

10¢ per Copy

\$3.<sup>00</sup> per Year  
NOV 5 1928

# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

November 3, 1928

## CONTENTS

OCTOBER FAILURE STATISTICS.....	7
SURVEY OF FURNITURE TRADE.....	8
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
REPORTS ON COLLECTIONS.....	9
MONEY AND BANKING.....	10
THE METAL MARKETS.....	11
HIDES AND LEATHER.....	11
THE DRY GOODS MARKETS.....	12
MARKETS FOR COTTON.....	12
THE SECURITIES MARKETS.....	13
THE CEREAL MARKETS.....	13

*Published by*  
**R. G. DUN & CO.**  
290 Broadway, New York

Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	2.50	3.00	Gambier.....lb	8	8 1/4	Linseed, city raw.....lb	10.2	10.6
Fancy.....bbl	9.60	9.00	Indigo, Madras.....lb	1.25	1.13	Nutsfoot, pure.....lb	15 1/4	16 1/4
BEANS: Marrow, choice.100 lb	9.50	9.00	Frassia potash, yellow.....lb	18 1/2	18 1/2	Palm, Lagos.....lb	9	8
Pea, choice.....lb	8.75	6.35	Indigo Paste, 50%.....lb	16	14 1/2	Petroleum, cr., at well.....bbl	3.35	2.65
Red kidney, choice.....lb	8.00	7.25	FERTILIZERS:			Kerosene, wagon delivery.....gal	15	15
White kidney, choice.....lb	8.25	7.25	Bones, ground, steamed 1 1/4%.....lb			Gas'e auto in gar. st. bbls.....lb	18	17
BUILDING MATERIAL:			am., 60% bone phosphate.....ton	30.00	28.00	Min., lub. dark filtered E.....lb	26	25
Brick, Hudson R., com.....1000	14.50	14.50	Muriate potash 80%.....ton	36.40	36.40	Dark filtered D.....lb	31	31
Portland Cement, N. Y., Trk.....bbl	2.25	2.35	Nitrate soda.....100 lbs	2.15	2.40	Wax, ref., 125 m. P.....lb	5 1/2	4 1/2
Chicago, carloads.....bbl	2.05	2.05	Sulphate ammonia, domestic.....lb			Rosin, first run.....gal	59	57
Philadelphia, carloads.....bbl	2.21	2.21	f.o.b. works.....100 "	2.30	2.40	Soya-Bean, tank, c o a s t.....lb	9 1/2	9 1/2
Lath, Eastern, spruce.....1000	7.00	6.25	Sulphate potash ba. 90%.....ton	47.30	47.30	Ebs., N. Y.....lb	12 1/2	12 1/2
Lime, hyd., masons, N. Y., ton	14.00	16.00	FLOUR: Spring Pat.....106 lbs	6.20	6.85	PAINTS: Litharge, Am.....lb	9	8 1/2
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	Winter, Soft Straights.....lb	6.50	6.00	Ochre French.....lb	3 1/2	3 1/2
Red Cedar, Clear.....1000	4.35	3.95	Fancy Minn. Family.....lb	7.95	8.20	Paris White, Am.....100 "	1.25	1.25
BURLAP, 10 1/2 oz. 40-in.....yd	10.00	10.50	GRAIN: Wheat, No. 2 R.....bu	1.57 1/2	1.52 1/2	Red Lead, American.....lb	10	9 1/2
8-oz. 40-in.....yd	6.90	8.20	Corn, No. 2 yellow.....bu	1.05 1/2	99 1/2	Vermilion, English.....lb	1.95	1.90
COAL: f.o.b. Mines.....ton			Oats, No. 3 white.....bu	52	59 1/2	White Lead in Oil.....lb	31	31
Bituminous.....	\$2.35-\$2.60		Rye, c.l.f., export.....lb	1.12 1/2	89 1/2	Whiting Commercial.....100 "	97 1/2	100
Navy Standard.....	1.50-1.70		Barley, malting.....lb	26		Zinc, American.....lb	6 1/4	6 1/4
High Volatile, Steam.....			HAY, No. 1.....lb	13	16 1/4	F. P. R. S.....lb	9 1/2	9 1/2
Anthracite, Company.....	9.10	9.10	HEMP: Midway, ship.....lb	13	16 1/4	PAPER, News roll.....100 lbs	3.25	3.25
Store.....	8.75	8.75	HIDES, Chicago:			Book, S. & C. factory.....lb	10	10
Esq.....	8.75	8.75	Packer, No. 1 native.....lb	21 1/2	23 1/2	Writing, tub-sized.....lb	6.50	6.25
Nut.....	4.50	4.50	No. 1 Texas.....lb	18	22 1/2	No. 1 Kraft.....ton	45.00	45.00
COFFEE, No. 7 Rio.....lb	18	14 1/2	Colorado.....lb	22	21 1/2	Boards, chip.....ton	55.00	53.50
Santos No. 4.....lb	23 1/2	22	Cows, heavy native.....lb	20	21 1/2	Boards, wood pulp.....ton	80.00	80.00
COTTON GOODS:			Branded Cows.....lb	17	20 1/2	Sulphite, Dom. bl., 100 lbs	4.00	3.75
Brown sheetings, standard. yd	13	14	No. 1 buff hides.....lb	14 1/2	18	Old Paper No. 1 Mix.....lb	50	60
Wide sheetings, 10-4.....yd	60	56	No. 1 extreme.....lb	17 1/2	19	PEAS: Yellow split.....100 lbs	6.25	5.00
Bleached sheetings, stand.....yd	17 1/2	17 1/2	No. 1 calfskins.....lb	18	19	PLATINUM.....oz	76.00	66.00
Medium.....yd	11 1/2	12 1/2	Chicago City calfskins.....lb	24 1/2	24	PROVISIONS, Chicago:		
Brown sheeting, 4 yd.....yd	9 1/2	8 1/2	HOPS: Pacific, Pr. '28.....lb	27	6 1/2	Beef steers, best fat.....100 lbs	17.50	16.00
Standard prints.....yd	9 1/2	8 1/2	UTR: Shipment.....lb	7	6 1/2	Hogs, 200-250 lb. w's.....lb	9.65	9.65
Brown drills, standard.....yd	12 1/2	14 1/2	LEATHER:			Lard, N. Y. Mid. W.....lb	12.10	12.50
Staple Gluehams.....yd	10 1/2	10 1/2	Union backs, t.r.....lb	58	54	Pork, mess.....bbl	32.50	32.50
Print cloths, 38 1/2-in. 64x60.....yd	7 1/2	8 1/2	Scoured oak-backs, No. 1.....lb	60	58	Lamb, best fat.....100 lbs	13.25	14.00
Hose, belting, duck.....yd	35-36	35-36	Belted, Butts, No. 1, light.....lb	74	62	Sheep, fat ewes.....lb	6.25	6.00
DAIRY:			LUMBER:			Short ribs, sides l'ee.....lb	13	12 1/2
Butter, creamery, extra.....lb	49	48	Western Hemlock.....lb			Bacon, N. Y.....lb	19 1/2	18
Cheese, N. Y., Fresh spec.....lb	28	28	Water Ship, c. i. f.,.....lb			Tallow, N. Y., sp. loose.....lb	8 1/2	8 1/2
Eggs, nearby, fancy.....doz	71	72	N. Y. Harbor.....per M ft.		32.50	RICE: Dom. Long Grain, Fcy.....lb	7	7 1/4
Fresh gathered, ex. firsts.....doz	40		White Pine, No. 1.....lb	60.00	71.00	Blue Rose, choice.....lb	4 1/4	4 1/4
DRIED FRUITS:			Barn, 1x4.....lb			Foreign Japan, fancy.....lb	3 1/4	3 1/4
Apples, evaporated, choice.....lb	15	13	FAS Quartered Wh.....lb	151.00	154.00	RUBBER: Up-River, fine.....lb	20 1/2	27 1/2
Apricots, choice 1927.....lb	13 1/2	16 1/2	FAS Plain Wh. Oak.....lb	116.00	115.00	Plan, 1st Latex crude.....lb	19 1/2	35 1/2
Citron, imported.....lb	23	21	4 1/4".....lb	100.00	110.00	SALT:.....200 lb. sack	2.07	
Currents, cleaned.....lb	14	11	FAS Plain Red Gum.....lb			SALT FISH:		
Lemon Peel.....lb	16	16	4 1/4".....lb	100.00	110.00	Mackerel, Norway fat No. 3, bbl	22.00	26.00
Orange Peel.....lb	17 1/2	17	FAS Poplar, 4 1/4" to.....lb	115.00	122.00	Cod, Grand Banks.....100 lbs	8.50	10.00
Peaches, Cal. standard, 98-99.....lb	7 1/2	8 1/2	FAS Ash 4 1/4".....lb	97.00	105.00	SILK: Italian Ex. Clas.....lb	6.16	5.70
Prunes, Cal. 40-50, 98-99, box.....lb	7 1/2	7 1/2	Beech, No. 1 Common, 4 1/4".....lb	50.00	46.00	Japan, Extra Crack.....lb	5.35	5.10
Cal. standard loose mus.....lb	4 1/2	7 1/4	FAS Birch, 4 1/4".....lb	125.00	125.00	SPICES: Mace, Banda No. 1.....lb	97	96
DRUGS AND CHEMICALS:			FAS Cypress, 4 1/4".....lb	98.00	96.25	Cloves, Zanzibar.....lb	32	18 1/4
Acetanilid, U.S.P., bbls.....lb	36	35	FAS Chestnut, 4 1/4".....lb	94.00	101.00	Nutmegs, 105-110s.....lb	33	35
Acid, Acetic, 28 deg.....100 "	3.63	3.37 1/2	No. 1 Com. Mahogany 4 1/4".....lb	160.00	165.00	Ginger, Cochin.....lb	17 1/2	12 1/2
Carbolic, cans.....lb	16	46 1/2	FAS H. Spruce, 4 1/4".....lb	80.00	80.00	Pepper, Lampong, black.....lb	37 1/2	37
Citric, domestic.....lb	1.00	1.00	Canada Spruce, 2x4.....lb	38.00	36.50	Singapore, white.....lb	56	54
Muriatic, 42".....lb	6.50	6.50	N. C. Pine, 4 1/4" Edge, under 12" No. 2 and Better.....lb	50.00	54.25	Mombasa.....lb	44	44
Nitric, 42".....lb	11 1/2	11 1/2	Yellow Pine 3x12.....lb	63.00	63.00	SUGAR: Cent. 96.....100 lbs	3.89	4.68
Oxalic, spot.....lb	13	13 1/2	FAS Basswood, 4 1/4".....lb	55.00	82.50	Fine gran., in bbls.....lb	5.10	5.70
Stearic, double pressed.....lb	55	55	Douglas Fir Water Ship, c. i. f., N. Y. 2x4 16 feet.....lb	34.25		TEA: Formosa, standard.....lb	20	22
Sulphuric, 60".....lb	38 1/2	36	Cal. Redwood, 4 1/4".....lb	78.00	78.00	Fine.....lb	29	34
Tartaric, crys.....lb	37.50		Clear.....lb	33.50	30.50	Japan, basket fired.....lb	29	34
Fluor Spar, acid, 98-99, ton	2.82 1/2	3.88	North Carolina Pine, Roofers 13/16x6".....lb			Congo, standard.....lb	16	
Alcohol, 190 proof U.S.P., gal	48	54	METALS:			Choice.....lb	50	
" wood, 95%.....gal	47	48	Pig Iron: No. 2X, Ph.....ton	20.76	19.76	TOBACCO, Louisville '27 crop:		
" denatured, form 5.....gal	3.35	3.35	Basic, valley furnace.....lb	17.50	17.00	Burley Red-Com. sht.....lb	14	8
Alum, lump.....lb	13 1/2	13 1/2	Bessemer, Pittsburgh.....lb	19.76	19.96	Common.....lb	14	10
Ammonia, white.....lb	4	4	Gray Forge, Pittsburgh.....lb	18.76	18.76	Medium.....lb	14	12
Arseuic, white.....lb	45	45	No. 2 South Cincinnati.....lb	19.94	19.69	Fine.....lb	29	27
Balsam, Copaiba, S. A.....lb	12.00	12.00	Billets, Bessemer, Pittsb'h.....lb	33.00	33.00	Burley-colory-Common.....lb	32	13
Fir, Canada.....gal	1.70	1.65	Forging, Pittsburgh.....lb	38.00	38.00	VEGETABLES: Cabbage.....bbl	34	15
Peru.....lb	36	36	Open-hearth, Philadelphia.....lb	37.30	38.30	Onions, Mid. Wn., Yel. bag.....lb	1.25	1.25
Beeswax, African, crude.....lb	50	53	Wire rods, Pittsburgh.....lb	42.00	42.00	Potatoes, L. I., 180-lb. sk.....lb	2.25	
" white, pure.....lb	2.25	2.30	O-h. rails, hy., at mill.....lb	43.00	43.00	Turnips-rutabagas.....bbl	1.00	1.75
Bicarbonate soda, Am.....100			Iron bars, ref., Phila.....100 lbs	2.12	2.07	WOOL, Boston:		
Bleaching powder, over 34%.....100	1.95	2.00	Iron bars, Chicago.....lb	2.00	1.85	Average 98 quot.....lb	75.10	67.78
Borax, crys, in bbl.....lb	2.50	3 1/2	Steel bars, Pittsburgh.....lb	1.95	1.75	Ohio & Pa. Fleeces:		
Brimstone, crude dom.....ton	20.75	22.00	Tank plates, Pittsburgh.....lb	1.90	1.75	Delaine Unwashed.....lb	45	47
Calomel, American.....lb	2.05	2.05	Beams, Pittsburgh.....lb	1.90	1.75	Half-Blood Combing.....lb	40	47
Camphor, Ref. Am., cases, lb	60	70	Sheets, black, No. 24, Pittsburgh.....lb	2.75	2.80	Half-Blood Clothing.....lb	45	40
Castle Soap, white.....case	15.00	15.00	Pittsburgh.....lb	2.55	2.50	Common and Brail.....lb	44	40
Castor Oil.....lb	13 1/2	13 1/2	Wire Nails, Pittsburgh.....lb	2.65	3.25	Mich. and N. Y. Fleeces:		
Caustic soda 70%.....100	3.35	3.5	Coke, Connellsville oven.....lb	2.90	2.85	Delaine Unwashed.....lb	42	45
Chlorate, rough.....lb	6 1/4	8 1/4	Barb Wire, galvanized, Pittsburgh.....lb	3.75	4.00	Half-Blood Combing.....lb	47	45
Chloroform, U.S.P.....lb	30	30	Aluminum, pig (ton lots).....lb	24	24 1/2	Half-Blood Clothing.....lb	40	37
Cocaine, Hydrochloride.....oz	8.50	8.00	Copper, electrolytic.....lb	16	13 1/4	Wis. Mo. and N. E.:		
Cocoa Butter, bulk.....lb	31	38	Antimony, ordinary.....lb	10 1/2	10 1/2	Half-Blood.....lb	45	43
Codliver Oil, Norway.....bbl	43.00	42.00	Copper, Electrolytic.....lb	16	13 1/4	Quarter-Blood Combing.....lb	53	46
Cream tartar, domestic.....lb	27 1/2	26 1/2	Lead, N. Y.....lb	6.60	6.10	Southern Fleeces:		
Epsom Salts.....100	2.50	2.00	Tin, N. Y.....lb	49 1/2	57 1/2	Ordinary Mediums.....lb	50	43
Formaldehyde.....lb	8 1/2	8 1/2	Tinplate, Pittsb'h. 100-lb. box.....lb	5.25	5.50	Ky., W. Va., etc.: Three-eighths Blood Unwashed.....lb	57	49
Glycerine, C. P. in bulk.....lb	15 1/2	23	MOLASSES AND SYRUP:			Quarter-Blood Combing.....lb	56	48
Gum-Arabic, picked.....lb	20	20	Extra Fancy.....gal	16	14	Texas, Scoured Basis:		
Benson, Sumatra.....lb	43	63	Syrup, sugar, medium.....lb	24	27	Fine, 12 months.....lb	1.09	1.10
Gamboge.....lb	1.18	1.18	NAVAL STORES: Pitch.....bbl	7.25	9.00	Fine, 8 months.....lb	1.00	95
Shellac, D. O.....lb	62	60	Rosin "B".....lb	9.20	8.50	California, Scoured Basis:		
Tragacanth, Aleppo lat.....lb	1.35	1.45	Turpentine.....gal	13.00	13.50	Northern.....lb	1.07	1.05
Licorice Extract.....lb	13	33	OILS: Coconut, Spot, N. Y. lb	8 1/4	8 1/2	Southern.....lb	90	75
Powdered.....lb	33	33	China Wood, bbls., spot.....lb	15 1/2	15 1/2	Oregon, Scoured Basis:		
Root.....lb	12 1/2	12 1/2	Crude, tks. f.o.b., coast.....lb	14	13	Fine & P. M. Staple.....lb	1.09	1.10
Menthol, case.....lb	5.15	4.15	Cod, Newfoundland.....gal	66 1/4	63	Valley No. 1.....lb	1.00	95
Morphine, Sulph., bulk.....oz	7.95	8.35	Corn, crude.....lb	8 1/2	9 1/2	Territory, Scoured Basis:		
Nitrate Silver, crystal.....lb	40 1/2	39 1/2	Cottonseed.....lb	8 1/2	8 1/2	Fine Staple Choice.....lb	1.10	1.10
Nux Vomica, powdered.....lb	8	7 1/2	Crude, tks. at Mill.....lb	8 1/2	9.12 1/2	Half-Blood Combing.....lb	1.07	97
Onum, hobbing lots.....lb	12.00	12.00	Lard, extra, Winter st.....lb	13 1/4	14 1/2	Fine Clothing.....lb	95	90
Quicksilver, 75-lb. flask.....lb	125.00	125.00	Extra, No. 1.....lb	13	13	Pulled, Delaine.....lb	1.12	1.10
Quinine, 100-oz. time.....oz	40	40				Fine Combing.....lb	1.03	95
Rochelle Salts.....lb	23	23				Cocoa Combing.....lb	80	85
Sai ammoniac, lump, imp.....lb	10 1/2	11				California AA.....lb	1.05	95
Sai soda, American.....100	1.00	90				Fail, Spring.....lb	1928	1929
Saltpetre, crystals.....lb	7 1/2	7 1/2				Standard cheviot, 14-oz.....yd	\$1.86	\$1.87
Sarsaparilla, Honduras.....lb	53	50				Serge, 11-oz.....lb	2.16	2.08
Soda ash, 58% light.....300	1.32	1.32 1/2				Serge, 16-oz.....lb	3.00	2.90
Soda benzoate.....lb	50	50				Fancy cassimere, 13-oz.....lb	3.00	3.10
Vitriol, blue.....lb	5 1/2	5				36-in. all-worsted serge.....lb	60	57 1/2
DYESTUFFS:-Ann. Can: lb	34	34				36-in. all-worsted Pan.....lb	57 1/2	55
Bi-chromate Potash, am.....lb	8 1/2	8 1/2				Broadcloth, 54-in.....lb	4.25	4.12 1/2
Cochineal, silver.....lb	95	89						
Cutch.....lb	15	15						

+ Advance from previous week. Advances, 28 — Decline from previous week. Declines, 23 \* Carload shipments, f.o.b., New York. † Quotations nominal.

# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 36

Saturday, November 3, 1928

Number 1832

Subscription \$3.00 per Year : : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

## DUN'S STATISTICAL RECORD

Latest Week:	1928	1927
Bank Clearings.....	\$11,152,050,000	\$11,117,030,000
†Crude Oil Output (bbbls.)..	2,523,700	2,466,550
Freight Car Loadings.....	1,162,095	1,129,055
Failures (number).....	420	464
Commodity Price Advances	28	31
Commodity Price Declines.	23	29
Latest Month:		
Merchandise Exports.....	\$381,000,000	\$374,751,000
Merchandise Imports.....	347,000,000	368,875,000
Building Permits.....	177,308,400	198,135,100
Pig Iron Output (tons)...	3,062,314	3,136,293
Unfilled Steel Tonnage....	3,698,368	3,624,043
†Cotton Consumption (bales)	526,729	634,520
Cotton Exports (bales)...	259,489	340,311
Dun's Price Index.....	\$194.734	\$193.925
Failures (number).....	1,635	1,573

†Daily average. ‡Domestic consumption.

## THE WEEK

THE response to stimulating forces in the commercial situation is being reflected more clearly in enlarging activities in several directions, Autumn trade having gained added momentum. With the further expansion, to which a decided impetus has been given by lower temperatures over a wide area, the month lately ended was marked by satisfactory progress, in the main, and November begins with good prospects. As an accompaniment of the recent growth in operations, prices for some of the principal commodities are strengthening, and DUN's current list, with its reduced excess of declines, discloses the firmer conditions. The metals division is especially prominent in the change through which different sellers have been placed in a more advantageous position, while quotations on certain textile fabrics either have steadied or are definitely higher. In view of the narrow profit margins that have existed in many instances for a long time, any correction of this status is the more encouraging to producing interests. It is significant of the buoyancy prevailing in the great steel industry that the leading unit in this field had larger net earnings in the third quarter of this year, and the statement does not reveal the effects of price advances which have occurred since the date covered by the returns. Various other corporations also have issued favorable financial reports, testifying to the fact that, despite sharp competition, gains have been made. The insolvency record, moreover, shows a smaller indebtedness, although the number of failures, partly as a result of the larger total of firms and individuals engaged in mercantile pursuits, is relatively high. Obviously, general business, with so many ramifications, holds some adverse features, but the solidity of its structure has been demonstrated by the resistance shown to numerous untoward developments this year. The public purchasing power, if lowered in some localities by special influences, is notably heavy, in the aggregate, and is imparting vigor to retail trade now. With consumers' demands increasing, some distributors who had deferred their buying too long

have been forced to make requests for rush shipments of goods urgently needed, this phase being particularly noticeable in some wearing apparel lines. It apparently does not, however, suggest any departure from the prudent policy of limiting commitments to well-defined requirements, and speculative excesses in ordinary business remain the exception.

It was not an indication of any basic change in the local money situation when the call loan rate was advanced late last week, and the maintenance of a higher quotation early this week occasioned no surprise. Rising to 8 per cent., the charge for day-to-day accommodation obviously was influenced by the monthly settlements, involving several hundred millions of dollars. After that financing had been taken care of, easier conditions developed, as was to be expected, and a further reflection of relaxation from the recent tension appeared in the larger supplies of time funds available to borrowers. So far as the movements in call loan rates were concerned, they seemingly had no important effect on Stock Exchange operations. There were periods of hesitation in the market, but these were not generally ascribed to any change that occurred in the monetary field. The nearness of the national election may have had some influence in the contraction of speculative activity, although it is well known that there is no real uneasiness in either financial or commercial circles over the results of next Tuesday's balloting.

It is shown by the insolvency statistics that the country's business mortality is considerably higher in point of number of commercial failures, but only slightly changed in respect of the liabilities. Such a conclusion is drawn from returns for October, placing the total of defaults at 2,023 and the indebtedness at \$34,990,474. Not unnaturally, more insolvencies occurred last month than in the shorter month of September, the difference being 23.7 per cent., and experience has demonstrated that a numerical increase invariably comes during the closing months of a year. Moreover, comparisons with the figures for corresponding periods of earlier years should be viewed with some allowance for the fact that more firms and individuals are constantly engaging in mercantile occupations. A contrast between the number of failures and the amount of indebtedness appears when comparison is made with the report for October, 1927, for the sum of money involved last month, notwithstanding more defaults, was 3.4 per cent. smaller.

Among the various features of interest in the metals situation, the sharp rise in pig iron output has a prominent place. The upturn began in August and has been progressive since then, with the result that the October rate reached the highest point of any month since May, 1927. Actual figures are not yet available, but telegraphic advices to *The Iron Age* indicate a daily average production of something more



than 108,000 tons, against 102,000 tons in September. That comparison shows a gain of about 6½ per cent., and the present figure marks the highest point touched in any October back to 1918. It is of significance, also, that prices for pig iron are strengthening, a composite quotation for this material going above \$18 for the first time in more than a year. Similarly, prices for certain forms of steel are tending upward, and the general situation reflects a gratifying degree of vigor. A normal seasonal reduction in demand from automobile makers is being offset by larger purchases by the railroads and also by shipbuilding interests.

With a full week of seasonable weather in many localities, a further impetus has been given to dry goods distribution. The movement of Fall merchandise is making satisfactory progress, and a significant phase in certain lines, particularly in wearing apparel, is the pressure for quick shipments. That condition reflects the lack of normal provision among dealers against consumers' needs, rather than any general disposition to stock up in advance of actual demands. There is, however, more willingness now in some sections to make commitments for forward requirements, this movement being encouraged by better returns in agricultural regions and continued activity at different industrial centers.

In contrast to the previous tendency, production is gaining slightly in cottons, woollens and worsteds, and prices are especially firm on any supplies which are scarce for prompt delivery. Meantime, more vigorous efforts are being made to expand the volume of export business, with some measure of success.

It is not yet possible to report a definite check to the downward trend of hide markets, but some indications of a better sentiment have appeared. Fewer price reductions were listed this week, and certain packers were inclined to take a more encouraging view of the situation. Some leading tanners were said to have come forward with more inquiries, but general buying continues to be deferred and more business is needed to give an actual test of quotations. The present status is, in fact, largely one of waiting, and the leather trade reveals no significant changes. In that quarter, also, important commitments are lacking, and prices are mainly nominal and unestablished. Irregularities are shown in reports from the leading centers of shoe production and distribution, a good demand at some points contrasting with dulness elsewhere. On the whole, conditions in women's lines are relatively better than those prevailing in men's goods.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Retail trade has been stimulated by cooler weather, and favorable reports are being received from almost all lines. During September, there were increases in cotton and wool consumption and employment. Residential building, shoe production, power consumption and freight shipments decreased. The volume of trade, as a whole, as indicated by check payments was larger in the district in September, than it was in September, 1927. October trade appears to be running on about the same level as it did a year ago. Flannel blankets and sheetings are selling better. Prices of the latter, as well as other lines of cotton goods, are being marked up. Orders on hand seem to indicate that the New Bedford mills will be able to operate on full time well through January.

Raw cotton is in very light demand by the mills. New England spindle activity in September was 9,284,000 out of a total of 15,429,000. Receipts of cotton at New England points for the year ending July 31, 1928 were 682,948 bales, as compared with 923,249 bales of the year previous. Print cloth yarns are being sold in liberal quantities, contracts running forward to February, in some instances. There also has been an active call for insulating yarns. Prices are steady. Tire fabric yarns are slower. Fall River is the fifth city in commercial importance in Massachusetts. Of the total goods manufactured in 1927, cotton comprised 52.6 per cent., and amounted to \$66,745,000. The number of wage earners has been increasing, though the value of the output for 1927 was less than it was in the previous year. The clothing business is improving, and dealers looking for prompt delivery find stocks of the most wanted garments light.

The demand for wool in the local market has been larger and broader than for several weeks, with prices steady, and a firming tendency. There is an increased demand for woolen goods for women's wear. Better reports of earnings are coming from some of the larger interests. The woolen and worsted yarn spinners are experiencing better business, but prices still leave much to be desired.

New England produced about 11,600,000 pairs of shoes in September, an increase in the average daily production over that of September, 1926, of 4 per cent., a 10 per cent. better showing than for the country, as a whole. Packer hides declined 1 per cent. during the week, and the market is quiet. Prices are now 15 to 20 per cent. below those of the first of the year, and sole leather is 10 per cent. below

Summer prices. Leather is slow, as the trade holds off for further price concessions. New England wholesale shoe concerns report a drop in sales of 17 per cent. in September, as compared with those of September, 1927. In the department stores, the sale of women's and children's shoes showed a gain of 4 per cent. The drop in shoe prices has somewhat slowed down new orders with the manufacturers. Tanning materials are quiet, and prices are easier.

During 1927, Lynn produced \$26,696,000 worth of shoes and cut stock, and findings valued at \$14,192,000; but the electrical is the largest industry, the total value of its products amounting to \$105,992,000. The city had a very good industrial year. In 1927, Woburn produced leather worth over \$10,000,000, a record figure. Chelsea also made a very good showing, producing \$33,564,000. Boots and shoes were the most important, amounting to \$8,241,000.

Contracts awarded in New England this week show the large total of \$17,685,000, as compared with \$8,023,000 for the corresponding week last year. New England building lumber prices are well maintained, and business is moderate but steady. The call for hardwoods is increasing, particularly from the furniture manufacturers. Imports are running steadily below last year's figures.

**NEWARK.**—Seasonable weather conditions continue to react favorably and to stimulate distribution at retail, showing further but gradual expansion in textile lines, as well as in wearing apparel. Overcoats and cloaks and suits for women are in good demand. Millinery, hosiery, notions and fancy goods continue to sell well. Radio sets and parts, including electrical supplies, are active, and a good season for the former is now generally anticipated. Open weather and continued use of pleasure cars in large numbers create a steady and active demand for automobile accessories, with practically no change in prices.

Improvement among manufacturers is not very marked, though volume, on the whole, is large enough to absorb labor and, at present, there is but little unemployment. Manufacturers of metal novelties and advertising goods have been busy. Volume is about normal with manufacturers of paints and varnishes. The tanning and leather industry is fairly active, and is reported better than for some time past, but manufacturing jewelers report very quiet demand, perhaps below that of a year ago.

Heavy construction work, together with building operations, continues on a fairly large scale, and is making satisfactory progress. Dealers in lumber and masons' material

have steady demand, with prices practically unchanged. Bank debits for October were \$444,581,000, as compared with \$422,830,000 for the same month last year, registering an increase of about 5 per cent. in volume.

**PHILADELPHIA.**—Business seems to be going along at a good pace, with sales volume of encouraging proportions. A slight improvement is noted in the building trade, and the lumber business is good, having shown an increase in the last few months. While the hardware business has taken a little advance during the last few weeks, it is not up to expectations. The radio trade, on the other hand, is very busy.

Manufacturers of plumbers' supplies are finding trade slightly erratic. That is, one day it is good and the next day poor. There were large sales in September, and thus far this month the record has been maintained. Prices on brass goods are higher, due to the advancing copper market. Business is rather quiet in the coal trade.

There was considerable activity in the hat manufacturing business during September and, with the exception of a few warm days, demand has held up remarkably well this month. Felt hats still predominate, but the low price at which they must be sold is cutting down the profit. In the rubber goods trade, business has fallen off considerably, and in all probability will remain quiet until the middle of November. The wool trade also is rather quiet. Movement of dresses and coats is somewhat slow just now, as Winter orders have been filled and Spring demand will not open for a few weeks.

**PITTSBURGH.**—Colder weather is stimulating demand for seasonable merchandise, to some extent, and both retailers and jobbers are being benefited. The dry goods trade is in fair volume, with a better demand noted for bedding. Winter underwear and kindred items. Men's and women's clothing is moving more freely, but trade thus far this Fall has not been up to normal. The shoe trade during October was somewhat below the September volume, with orders averaging small. Reductions in the prices of men's shoes have been announced, ranging from 5c. to 25c. per pair, due to lower prices of leather. Building materials and lumber have been in fair demand. The hardware trade is only moderate. The grocery trade is not quite up to normal, and tobacco and confectionery jobbers report that business is rather quiet.

Industrial operations show comparatively little change, on the whole, although steel mills are operating at a slightly lower rate than they were. Manufacturers of electrical equipment have been busier than they were during the early part of the year, and there is a growing demand for radio equipment, particularly that which is electrically operated. Producers of sanitary equipment are quite busy, but jobbers state that business is somewhat slow and uneven. The window glass situation appears to be in a more favorable condition than for several years, with prices now fairly satisfactory to producers. Demand has been unusually good this Fall, and prospects appear quite favorable. Plate glass production for the first nine months of this year was 5,898,000 square feet greater than it was during the same period of 1927. Production of crude oil is at a slightly higher rate.

The bituminous coal market shows little improvement, although colder weather has stimulated demand for domestic sizes. Production still is keeping ahead of the demand, and prices continue low and unsatisfactory. Western Pennsylvania grade of run-of-mine coal is quoted as follows, per net ton at mines: Steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, 80c. to 90c.; gas slack, \$1 to \$1.20, and domestic sizes, \$2.50 to \$2.75.

### Southern States

**ST. LOUIS.**—Business conditions are gradually developing a moderate improvement and orders during the current week were in excess of those of last week and also showed an increase over the record for the same period last year. In the dry goods market, cotton piece goods continue strong, with an advancing tendency, and prominent makers of wide sheetings, sheets and pillow cases have announced advances of about 2c. a yard. In reference to boots and shoes and men's and women's wearing apparel, the volume of sales has been held down by warm weather. On the other hand, there have been gains in virtually all divisions of the iron and

steel industry, also gains in packing-house products, farm implements, furniture and lumber industries.

The weather conditions, while militating against merchandising, have been ideal for harvesting late crops, which, in this district have turned out well, although cereals are lower in price than they were at the corresponding period last year. Employment conditions have undergone some improvement, although there still is a surplus of workers, mainly among common labor, but municipal improvements, highway construction and flood control work have absorbed a good deal of the latter.

Seasonal purchasing by householders and retail yards has served to stimulate the bituminous coal trade. Buying by the railroads has been fair. Office buildings, hotels, hospitals and apartment houses have been placing their contracts for Winter needs. Traffic of railroads has run unusually high. Increases have been shown in grain and farm products, oil and oil products, automobile and farm improvements and smelter products. Decreases have been shown in merchandise, coal and coke.

New flour mill business has been unsatisfactory. Most millers are now working on old contracts, on which shipping instructions are coming in fairly well. Millers are looking for a revival in business after the election.

**BALTIMORE.**—Business generally continues to make gradual progress, notwithstanding a few pessimistic clamorings, and it is believed by well-posted trade authorities that the closing quarter of the year will eclipse, both in production and distribution, the corresponding 1927 record. There has been some improvement in the textile and coal industries, which for a long time have been lagging, but this betterment still is spotty. Steel mill activity continues around 90 per cent. of capacity, although rolling mills still are running on a full-time basis. General machinery sales have been only fair, but manufacturers of portable electric tools are being taxed to capacity to meet current demand. Metal companies are doing well, and report satisfactory earnings. Local oil companies are faring materially better than they did during the first half of the year, and more satisfactory profits are being realized. The cooler weather is stimulating the movement of coal, both anthracite and bituminous, and current reports emanating from the automotive industry are satisfactory.

The favorable weather is encouraging building operations, which are being featured mostly by the erection of apartment houses and store properties, as well as industrial expansions. Houses specializing in sporting goods are transacting a good trade. Notwithstanding the depression in hides, shoe manufacturers are not operating on a full-time basis. Confectionery plants continue to be busy, but paper box manufacturers are not doing so well as they did a year ago, and the average running time is only about 80 per cent. of capacity. Wholesale grocers are busy, and prepared foods, especially cereals, are in good demand. Chemicals and fertilizers are moving well. The musical instrument business is only fair, but wholesale distributors of jewelry report early holiday sales to be encouraging. Leather goods continue to be in good demand. Mail order houses are expanding their operations, and chain-store systems are constantly increasing their sales. The approaching holiday season is stimulating the movement of seasonal merchandise in many lines, although urban trade is better than business in rural districts. The wholesale hardware trade is only fair and the furniture line continues to lag. Jobbers of paper and stationery supplies report an improvement, and wholesale florists are doing well.

The Maryland leaf tobacco market is active. Receipts for the week were 551 hogsheads, against sales of 815 hogsheads. Decreased receipts of fresh eggs are advancing prices, but storage stock is selling easier, the public demand being indifferent to the freezer variety. Butter is slightly stronger, in sympathy with the upward trend in other markets. Live poultry also advanced, owing to an active demand and only fair receipts. Receipts of livestock, both cattle and hogs, are light. After a sharp recession, cattle quotations have rallied, but hogs dropped to the lowest price level for this time of the year since 1925.

The oyster dredging season opens on November 1, when the crabbing season, which has been the most successful in the last ten years, comes to a close. The oyster outlook is not so favorable, however, but colder weather undoubtedly

will stimulate the industry. Exports for the week total \$2,213,322, while the imports aggregated \$1,163,714.

**BEAUMONT.**—Practically every retail merchant of any importance has shown at least a slight decrease in the volume of business thus far this year, as compared with the record of 1927. The delay in the arrival of cooler weather is the cause for the general complaint at this time, as it has retarded the buying of Fall and Winter merchandise.

Rice crops are average, and the weather has been good for harvesting; prices are unsatisfactory. Activity in the oil industry throughout this section is still far below normal. Concerns catering to that line have experienced a material falling off in sales.

### Western States

**CHICAGO.**—More seasonable weather and a heavily-advertised feature sale by a large department store brought a marked improvement in retail trade during the week. Wholesale trade was likewise better, particularly in seasonal lines. Earnings reports of local manufacturing companies with listed stocks have been generally satisfactory for the third quarter of the year. That of a large independent local area steel company was sharply higher.

Trade conditions reported in the Chicago Federal Reserve Bank, as of November 1, but dealing largely with early October data, showed furniture, automobile, and department store sales ahead of those of last year. Some irregularity was noted in the wholesale distributive lines, while leather sales were less favorable.

Current demand in the packing industry was somewhat irregular, with smoked meats in good demand, a better call for pork at recently lowered price levels, while sheep, lamb and dressed beef were slower. Choice cattle continued very firm in the livestock markets, with steers 25c. to 50c. higher in the early trading. The poorer grades were easy. Hogs cancelled an early gain and sold on an easy basis.

Eggs showed a firmer tone on the local mercantile exchange as October ended. Butter was steady. Hides were very slow at unchanged prices, with little change expected until after election. Leather sales also were slow.

The wholesale coal trade improved somewhat, with screenings firm and the domestic size market dull. Retail coal distributors reported that their orders jumped 30 per cent. during the first two days of the week, as a result of the colder weather. Local automobile retailers are experiencing a demand that continues far ahead of that for the like period of last year.

**CINCINNATI.**—With few exceptions, trade in general is rather quiet. Prices, in some instances, incline to weakness, and collections are below the average. In certain of the major groups evidence of unbalanced coordination between production and consumption is reflected in narrow profit margins, but withal there has been a gradual expansion of several leading industries and chain-store units. Special sales have been productive of fair results in retail lines, but trade has been retarded by continued mild temperatures, and immediate business in the jobbing market is relatively light.

Manufacturers of millinery are curtailing production, following a decline in the volume of orders for Spring delivery. Jobbers are deferring placing future commitments of consequence, and the tendency is to buy for nearby needs. Repression in this line is attributed to rapid changes in styles and the demand for cheaper-grade merchandise.

During September and the early part of October, there was a decided pick-up in the sale of overalls, although this activity was not sustained, and the average turnover is said to approximate 10 per cent. less for the same period a year ago. Prices have become stabilized on standard-grade denims, now quoted at 17c.

**CLEVELAND.**—Business, as a whole, is pursuing an even trend, with the seasonable run of merchandise finding an active demand, and most other lines running at a fair average pace. Outside of the basic materials for heavy construction, and the metal industry, the medium grades of merchandise, broadly speaking, are making the best run. The market is featured by an unusual steadiness in prices. Snappy weather had a good effect in stimulating the call for heavy outer garments, and also headwear, footwear, knit goods, underwear, gloves and hosiery.

A more moderate requirement for lumber, brick and other building materials is reported, while the hardware trade is fair, and the machinery and tool business is brisk. Automobile and accessory dealers report an active Fall business, and the demand for steam coal and for domestic purposes is heavier. There is little change in the coal business, and quotations for the usual grades continue rather easy. The food market remains steady, and although the supply of Fall produce is large, prices remain firm.

**DETROIT.**—Retail trade has been stimulated by seasonable weather, and a satisfactory demand is reported by the department and larger stores. The smaller neighborhood stores still report more or less dull conditions. No substantial change is apparent in factory quarters, the automobile manufacturers having headed the list on factory production, and allied lines have been benefited accordingly. Labor has been satisfactorily absorbed. The approaching election hastened to exert a more or less retarding effect upon business and with this past, an increase in trade activity is looked for in business quarters, although it is believed that general conditions will remain about as now for the balance of the year, at least. A conservative buying tendency still is noted.

**MILWAUKEE.**—General business continues satisfactory, and much along the same lines as in recent months. The metal trades are leading in activity, the most prominent being automobile parts, agricultural implements and machine tools. Building is holding up satisfactorily, also the manufacture of foodstuffs, hosiery, electrical equipment and specialties. One large house in the candy line discontinued operations. The retail business is good with the larger stores, although there is complaint among specialty and neighborhood stores. Outstanding in activity is the business in radios, which has had a noticeable spurt. Indications for the balance of the year and the holiday trade are good.

**TWIN CITIES (Minneapolis-St. Paul).**—Wholesale dealers in dry goods, hardware, clothing, groceries and other staples report a fair demand, but some falling-off the past few days. Catalog and mail-order houses, however, report a good volume of orders on hand for immediate and future delivery, and sales at department stores for the last six months are reported about on a par with the record for the corresponding months of 1927. Flour mills are keeping up their production fairly well, but sales are rather light, uncertainty as to wheat prices having a tendency to keep flour buyers from the market. Building construction in the State was off 13 per cent. during September, as compared with the record for the corresponding month of last year. There is, however, considerable heavy construction under way in the cities, and quite extensive operations are contemplated for the near future.

**DULUTH.**—There is an improving tendency apparent in the business situation in this territory, although it is not marked to any great degree. Crops have been good, for the most part, although prices of most agricultural commodities are low. The rather good production has distributed cash to a large number of farmers, and the result is seen in increased volume. Collections have been fair. Building operations continue to be light, and retail trade in the city is not better than average.

**KANSAS CITY.**—Both shipping directions on old orders and new current sales in seasonable items have been much better recently, more favorable weather having created a beneficial influence, which also has extended to the coal and fuel oil business. Livestock receipts continue heavy, with butcher stock lower, but feeders continue strong. Flour sales were a little better during the week, and shipping was fair to good. The ratio of collections to sales of mercantile jobbers has been lower, because of increased current business; but it is reported that money is coming in fairly satisfactorily for this time of the month.

Sales of satens, 36-in. thin construction cloths, and some print cloths were made last week at Fall River, to the extent of 35,000 pieces. Beginning on Monday, wages of operatives were advanced 5½ per cent., following a compromise wage reduction made at New Bedford. Other New England mills that reduced wages 10 per cent. early in the Spring are now being asked to restore 5 per cent., in keeping with the action taken at Fall River.



## Pacific States

**SAN FRANCISCO.**—Business in general for the week showed little indication of a change from the trend which has ruled during the past two months. Profits at retail are elusive to many, but jobbers and manufacturers show some increase, and there are indications of more money coming back into the general trade. There is a better feeling, and in some districts a pronounced improvement in the business situation. Demand for homes and suburban property has increased, and more sales of heating and refrigerating apparatus are being reported.

During the months to come some \$3,000,000 will be expended on State highways, and probably \$50,000,000 in railroad construction. Work will start early in the year on a railroad bridge across Suisun Bay which will shorten the time thirty minutes between the Bay cities and northern California. Manufacturing plants of the first magnitude will be under construction soon, indicating a trend toward expansion.

**LOS ANGELES.**—There is increased activity apparent in most lines, and general business conditions are showing an improvement over those for the same period of last year. Retail and wholesale trade is in better shape, and many concerns are reporting an improved condition of affairs, due to conservative buying, which enables them to pay their bills more promptly. Car loadings show substantial gains, and exports through the harbor for September, 1928, increased \$3,799,123 over the figures for the corresponding months of last year. A large gain is shown in foreign trade, with exports far in excess of imports.

Crop conditions have been good, with high yields readily marketed at good prices. Livestock is reported in better shape than it has been for years. Packers are getting high prices, and it is reported that Imperial Valley this year will pasture the greatest herds of livestock in its history. Seed dealers who have been checking up on approximate acreage that is being planted to Winter pasturage, crops and forage, state that it is being increased by thousands of acres; their sales to date are far in excess of those of any previous year.

**PORTLAND.**—Business is fairly active in wholesale lines, with city orders about on a par with those of last year, and country buying better. While most orders are for present requirements, the aggregate is quite satisfactory. The margin of profit in most lines of business, however, is smaller than it was in former years. Retail business of some kinds is favored by continued mild weather, but the distribution of heavyweight wearing apparel and rubber clothing and footwear is being held in check.

There has been a slowing down of lumber buying, but it has not been serious enough to have an adverse effect yet on prices. Few of the mills will suffer inconvenience by lighter bookings, and as stocks of standard items of retail hard lumber are low, many of them will welcome the opportunity to fill up the gaps in their sheds and yards. The weekly report covering the operations of 192 of the leading fir mills in the Pacific Northwest shows that the relation of supply to demand has been reversed from the position that has kept the market on the up-grade since early in May. Production had a slight increase to 186,855,381 feet, while new orders fell off to 156,951,591 feet, and shipments to 161,853,040 feet. In spite of the gains in production, the mills still are sawing 11 per cent. under their normal record. There is already talk among manufacturers of a complete shutdown for thirty days starting just before the holidays. As there has always been in past years a spurt of buying in November, this is counted upon to restore to the market its former strength.

Export wheat selling in full cargo lots has been resumed and is welcomed by the grain trade, as the steady volume of wheat that has been arriving from the interior for several weeks has severally taxed the elevator and warehouse capacity of the North Pacific ports.

The flour business continues at a high level. Some of the larger mills have booked more orders since the beginning of the season than at any time since they were established, and many of them have enough business on hand to keep their plants operating until well after the first of the year. Orders accepted are not only from the usual markets of the

(Continued on page 9)

## LIABILITIES OF FAILURES LESS

Larger Number of Defaults Last Month, but  
Smaller Indebtedness than a Year Ago

IN keeping with the normal seasonal trend, the number of commercial failures in the United States increased during October, totaling 2,023. The liabilities, moreover, also were higher than in the immediately preceding month, aggregating \$34,990,474. The foregoing figures reflect a considerable numerical expansion, although it should be pointed out in this connection that such a tendency invariably appears in the closing months of a year. The number of defaults for October is 23.7 per cent. above the 1,635 insolvencies of the shorter month of September, yet the rise in the indebtedness is only 3.0 per cent., it is necessary to go back to last May to find more failures than were reported in October, but last month's liabilities were exceeded in August and also in May.

When comparison is made with the returns for a year ago, it is seen that the present number is larger by 13.2 per cent. than the 1,787 defaults of October, 1927, whereas the indebtedness for last month is 3.4 per cent. under the \$36,235,872 of the earlier year. The exhibit as to the liabilities of last month's insolvencies is, therefore, quite satisfactory, in view of the increased number of failures. The latter change is accounted for, in part, by the fact that more firms and individuals are engaging in business each year, which naturally enhances the possibilities of financial embarrassment. It is interesting to note that the rise in the number of defaults from September through October, last year, was slightly more marked than in the latest instance, being 13.6 per cent.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	1928	Number	1926	Liabilities
		1927		1928
October .....	2,023	1,787	1,763	\$34,990,474
September .....	1,635	1,573	1,437	\$33,956,686
August .....	1,852	1,708	1,593	\$8,201,830
July .....	1,723	1,756	1,605	\$29,586,933
3rd Quarter .....	5,210	5,037	4,635	\$121,745,149
June .....	1,947	1,833	1,708	\$29,827,073
May .....	2,008	1,882	1,730	\$6,116,990
April .....	1,818	1,968	1,957	\$7,985,145
2nd Quarter .....	5,773	5,653	5,395	\$103,929,208
March .....	2,236	2,143	1,984	\$54,814,145
February .....	2,176	2,035	1,801	\$5,070,642
January .....	2,643	2,465	2,296	\$7,634,411
1st Quarter .....	7,055	6,643	6,081	\$147,519,198
	1927	1926	1925	1927
December .....	2,162	2,069	1,878	\$51,062,253
November .....	1,864	1,850	1,672	\$6,146,573
October .....	1,787	1,763	1,581	\$6,235,872
4th Quarter .....	5,813	5,662	5,131	\$123,444,695
September .....	1,573	1,437	1,465	\$32,786,125
August .....	1,708	1,593	1,513	\$9,195,953
July .....	1,756	1,605	1,685	\$3,149,974
3rd Quarter .....	5,037	4,635	4,663	\$115,132,052

## Record of Week's Failures

THE report of failures in the United States for the week ending on Thursday discloses an improvement over the returns for recent preceding weeks and also in comparison with the statement for a year ago. Thus, defaults this week number 420, which is 77 less than last week's total and 60 under the number two weeks ago. It is, moreover, 44 below the 464 insolvencies of this week of 1927. Fewer failures occurred this week than last week in each geographical section, while only in the East is there an increase over the number a year ago. With the smaller aggregate of defaults, those for \$5,000 or more in each case fell to 240 this week, from 253 last week and 278 two weeks ago. The number of such insolvencies in this week of 1927 was 279.

	Week		Week		Week		Week	
	Nov. 1, 1928	Oct. 25, 1928	Oct. 18, 1928	Nov. 3, 1927	Nov. 1, 1928	Oct. 25, 1928	Oct. 18, 1928	Nov. 3, 1927
SECTION	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	120	170	106	181	127	190	116	162
South .....	40	80	49	102	61	101	75	111
West .....	59	106	69	127	63	121	62	119
Pacific .....	21	64	29	87	27	68	28	72
U. S. ....	240	420	253	497	278	480	279	464
Canada .....	24	52	12	39	31	51	22	41

## DEMAND FOR FURNITURE LIGHT

Despite Isolated Reports of Gains, General Turnover is Below the 1927 Record

**G**ENERAL conditions in the furniture industry continue to lack uniformity. In some sections of the country, sales have shown a gain since January, especially with those retailers featuring the so-called "modern" furniture. The majority of the distributors, according to reports to DUN'S REVIEW, have failed to show an increase in their sales total, when it is compared with the record for the ten months of 1927. The expected improvement has not materialized this Fall, despite the optimistic views taken by those who visited the exhibits at Chicago and Grand Rapids.

Most factories are running on 60 to 70 per cent. schedules, and manufacturers are accumulating considerable warehouse merchandise. Improved manufacturing facilities, economies in operation and modern equipment, it is said, have been potent factors in increasing output, which is in excess of demand. Lower price levels are reflected in the special offerings, which are almost general with retailers. Quotations have continued firm, however, on steel office furniture and novelty items. The trade is optimistic regarding the future, the holiday buying season giving promise of being one of the best experienced in recent years. With some of the leading stores, collections are considered to be very good.

**ST. LOUIS.**—Furniture manufactured in this market is mainly of the lower-priced grades, and the output is running about in the same volume as it did at this time last year. During the last sixty days, there has been a better demand from the retailer, consequently production has increased somewhat, but not to any large degree. Demand during August and September was better than it was during any of the other months of the year, due to the improvement of the situation in agricultural and coal-mining sections of this district. Prices are fairly well stabilized, with no probability of an immediate change in either direction. The outlook from the standpoint of demand, supply and prices appears to be fair for the remainder of the year.

**CHICAGO.**—Month by month comparison of production and sales of furniture shows a decline for the first eight months of the current year, when compared with the record for the similar period of 1927. September showed a slight increase in sales, but production averaged about the same. Both the January and July attendance at the Furniture Mart were in excess of the record of the previous year, and the July show registered the highest number of buyers since its inception. There were around 6,757 buyers, representing 4,307 retail establishments.

Some observers feel that this large attendance is indicative of a feeling of optimism prevailing among retailers as to future business. This has been reflected, to some extent, by the fact that sales for August were well ahead of those of the previous month and but slightly less than the total for August, 1927. September sales were appreciably ahead of those of August, and averaged 17 per cent. of the total of a year ago.

An interesting feature of the July show was the increasing inquiry for so-called "quality furniture." Less emphasis is being put on price reductions as an inducement to purchase. Receivables have increased to some extent, and collections are a little slower than they were a year ago. The spread of instalment buying to many different lines has affected collections in the furniture industry, which was one of the pioneers in this system of merchandising. Heavy advertising of local dealers all during the year has offered price concessions, but these were applied largely to merchandise which conformed with the cheapness of the price.

**CINCINNATI.**—General conditions in the furniture industry continue irregular, and the expected improvement has not materialized, following the furniture exhibits in Chicago and Grand Rapids. Under present production schedules, which average 60 to 70 per cent. of capacity, manufacturers are accumulating considerable warehouse merchandise, comprising case goods and staple lines. Improved manufacturing facilities, economies in operation and modern equipment have been potent factors in increasing output, which is in excess of current demand.

Retail inventories are low, as a rule, and purchases are confined to nearby requirements. Lower price levels are reflected in special offerings and concessions, when future commitments are considered. Steel office furniture has been fairly active, likewise slumber chairs and small specialty articles, including certain types of upholstered items, are moving more freely.

Among the instalment houses, sales are chiefly in the cheaper grades. During August and September, there was a slight pickup in retail sales, but this movement was not sustained and leading houses report an average loss of approximately 10 per cent. in volume, as compared with that for the same period a year ago. Collections are slow, and generally unsatisfactory.

**TWIN CITIES (Minneapolis-St. Paul).**—Manufacturers and dealers in furniture report that sales for the last four months are slightly below the record for the corresponding months of 1927. Demand has been noticeably light during the last month, and while a fair degree of optimism is expressed, no marked improvement is anticipated until after January 1. Buying for the last two months has been largely for immediate requirements, and stocks throughout the Northwest are quite low. There has been no recent change in prices, which are steady at present. Collections are fairly satisfactory.

**SAN FRANCISCO.**—During the last two months, business has picked up perceptibly in home furnishings, following a dull Summer. Sales have been good of school and office furniture. Tables, lamps and overstuffed furniture also have moved well. Some jobbers have opened branch plants in the interior, in order to supply increasing trade demands in those centers. Prices remain fairly steady for good grades, although offerings of second-hand and auction goods are large.

**SEATTLE.**—Evidence of the increased purchasing power of the public during the nine months of the current year is evidenced in the volume of furniture sales at retail, which is considered very good. The upturn began in September. October is expected to show a 35 per cent. increase in sales volume, when compared with the record for the like month of 1927. The last three months of the year will show a volume of sales amounting to 50 per cent. of the aggregate of the first nine months, it is anticipated.

The trade is very optimistic regarding the future. The holiday buying season is expected to be one of the best experienced in recent years. With some of the leading stores of the city, collections are considered to be very good. The recent spurt in buying interest is said to be due to the liquidation of major family debts during the slow period of the first nine months of the year.

## Buying and Selling of Linen

**A** LOT has been said and written about the difficulty of merchandising linens successfully under present living conditions. The high price of linens, the laundering problem, the prevalence of the small apartment, dining alcove and kitchenette, the decline of home entertaining—all these things are mentioned again and again as insuperable adverse influences.

The effect of these influences is sufficiently obvious. The problem of counteracting them, however, is not nearly so difficult as it appears to be. The difficulty exists altogether in the mind of the merchant and the consumer. Anything will sell easily, if it be made sufficiently desirable. This, regardless of the fact that the logic of conditions may not favor it.

The proper methods of merchandising linens in the store, the way to advertise them, as well as the most approved manner of making attractive displays of linens are all taken up and discussed in the book W. D. Darby has written on the history of linen from the raw material to the finished product. The book has not been put forth as an expert, original or exhaustive treatise on linen. It aims merely to embody in brief form and simple terms enough facts concerning linen to serve as a useful background of information for those who are interested in the subject. An alphabetical list is given of the principal linen cloths, together with a descriptive summary of their uses.

"LINEN—The Emblem of Elegance," by W. D. Darby, author of "Silk," "Wool," and "Cotton." A survey of linen manufacture from the raw material to the finished product, including a brief history of linen and a dictionary of linen fabrics, supplemented by chapters on the merchandising, display and advertising of linens in the store. Published by the *Dry Goods Economist*, 239 West 39th Street, New York, N. Y.



## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

Orient and South America, but also include a large volume of business with the Atlantic Coast and Southeastern cities.

Apple sales for Eastern shipment are of moderate volume, and the export business is gaining. Prices received by growers are below the average for recent years, as a result of the large crop harvested. Hops are beginning to move in a small way, and the position of the market is sound. Pacific Coast production was no larger than it was in 1927, and furthermore there is no carry-over from last year's crop.

**SEATTLE.**—The volume of automobile sales for the week ended October 19 totaled 494 cars, valued at \$372,918, compared with 364 cars, worth \$322,886, for the week ended October 21, 1927. The previous five-day period showed 381 cars sold, valued at \$269,158. Building construction for October is forecast at approximately \$3,000,000. There were 622 permits issued to October 21, with a valuation of \$2,844,000.

Retail trade continues to hold the volume of the last two or three weeks. Wholesale trade is unchanged from that of the week previous. The Alaska salmon pack is officially placed at 5,582,000 cases to August 1, showing a 56 per cent. gain over the pack of a year ago, which totaled 3,572,000 cases complete. Electric motor sales to lumber plants show an upward tendency.

*Dominion of Canada*

**MONTREAL.**—More normal temperatures have had a favorable influence on the retail distribution of seasonal lines of merchandise during the past week, and dealers in both men's and women's wear report a fair aggregate of business. In the wholesale dry goods trade, orders are coming to hand more freely than was the rule earlier in the past month, a good proportion of which are of fair volume for Spring delivery. With the advancing season, there is more activity noted in the fur trade, and sales are judged to be somewhat ahead of those of a year ago.

The wholesale grocery trade is featured by a more or less pronounced shortage of Canadian-grown beans and peas, with little or no importations of these lines to ease the situation. Liberal deliveries, however, are being made by packers of tomatoes and corn. Distribution in general lines to city and country merchants is well up to the average.

A recent slight recession in hide prices has not been generally reflected in leather quotations, which rule firm; sales being reported on the increase. Export trade also has shown some expansion. Shoe manufacturers are employed to a large extent on samples of Spring footwear; deliveries still are being made to meet immediate requirements, and Fall business to date could be qualified as satisfactory.

*Cotton Textile Merchandising Situation*

**UNSATISFACTORY** conditions in the merchandising of cotton textiles continue to be discussed very generally in that quarter. The discussion was brought to a focus in an address to the members of the Cotton Textile Institute at a recent meeting, but, as no general publication was given to the subject, the market discussion continues to center around the changes that are occurring in the form of mergers or in the efforts of the Wholesale Dry Goods Institute to formulate plans for stimulating that department of the distributing agencies.

In the past months of severe competition, many goods have been sold at cost or slightly below cost, for the purpose of keeping goods moving and keeping mills employed, rather than run the risk of a loss of operatives. For a time, prices were strengthened or maintained to some extent by a very general curtailment of production, but the recent tendency has been to increase production and to resume night operations wherever orders for goods have been available.

It is stated that manufacturers have become convinced that accurate statistics of the industry now in hand will not of themselves improve merchandising until some method has been devised that will prevent constant underselling of a general market by a few of the more efficient mills.

The movement toward consolidation in the industry is more strongly under way than at any previous time, and both Northern and Southern interests are involved in new undertakings that are being planned.

## REPORTS ON COLLECTIONS

**Boston.**—Local department stores report 40.2 per cent. of open accounts outstanding at the first of September collected during that month. This was 2.1 per cent. below the record of last year. The specialty stores showed a gain of 1.9 per cent. The wholesale shoe concerns reported collections at 2.2 per cent. slower, and the wholesale grocers 1.3 per cent. slower. There has been a slight improvement in general collections this week.

**Providence.**—Although collections still range all the way from slow to prompt, they average fairly satisfactory.

**Newark.**—Local collections are hardly better than fair.

**Philadelphia.**—Despite the fact that collections in the hardware and radio trades were somewhat slow during the week, there has been an improvement over the condition prevailing the last month or two. Payments also are a little more prompt in the plumbing trade, although the general showing is not better than fair.

**Pittsburgh.**—Despite a slight improvement, collections continue to average slow.

**Buffalo.**—As a whole, collections are fair, and in some lines an improvement has been noted.

**St. Louis.**—In the main, collection conditions are fairly satisfactory. Wholesalers generally are getting their money in promptly. With boot and shoe manufacturers, October collections were above expectations.

**Baltimore.**—There has been a slight recession in the favorableness of the collection situation, which fact is evidenced by reports received from plumbing supply houses, paper box manufacturers, and building material concerns which report current returns to be less prompt than they were a week ago.

**Dallas.**—Fewer complaints are being heard regarding collections, which, on the whole, are considered satisfactory.

**Oklahoma City.**—Following a slight improvement, local collections are said to be good.

**Jacksonville.**—In this district, collections continue slow, with but few instances of improvement recorded during the week.

**New Orleans.**—With very few exceptions, collections are reported as slow.

**Chicago.**—Collections during the week continued to be commented upon as favorable.

**Cincinnati.**—Although collections are showing an improvement, they continue generally slow.

**Cleveland.**—Considerable unevenness is reported in mercantile collections, with the majority leaning toward tardiness.

**Milwaukee.**—Reports received during the current week show that collections are improving.

**Detroit.**—Collections are slow to fairly good in some lines, and credits are being scanned closely.

**Twin Cities (Minneapolis-St. Paul).**—Payments for the week were classed as fairly satisfactory.

**Duluth.**—Local mercantile collections are not better than fair.

**Kansas City.**—The ratio of collections to sales of mercantile jobbers has been lower, because of increased current business; but it is reported that money is coming in fairly satisfactorily for this time of the month.

**Omaha.**—This week, there was no particular change in collections.

**Denver.**—No change was reported in collections during the week. They still are classed as fair by the majority of those reporting.

**San Francisco.**—The majority of reports received during the current week show that collections are fair to good.

**Los Angeles.**—In general, collections are showing an improvement over the conditions prevailing during the last few weeks.

**Seattle.**—General retail collections are fair to good, some of the leading furniture stores reporting them as very good. Wholesale firms and installment houses report them as good.

**Montreal.**—Remittances from outside points are reported to be coming in somewhat freely, and local collections can be classed as fairly satisfactory.

Bankers' acceptances again passed the \$1,000,000,000 mark on September 30, showing a gain in volume, since August 31, of \$52,115,071, and now standing at \$1,004,166,180, according to the survey report of the American Acceptance Council. This is a record total for this season of the year, exceeding the amount outstanding on the same date in 1927 by \$141,000,000, and for 1926 by \$390,000,000.

## CALL MONEY UP TEMPORARILY

Rate Advanced to 8 Per Cent., but Easing Follows—More Gold Comes In

THE money market was affected by the month-end transactions, which included the disbursement of approximately \$350,000,000 in dividends and interest, for which the banks and corporations withdrew funds. The call money rate on occasions held as high as 8 per cent., but sought lower levels later in the week, and an inflow of funds from out of town after the passing of the main strain made call loans available in the outside market at fractional concessions from the official rate. Despite the temporary tightness in call money, there were indications that the credit situation was fundamentally easier. This was reflected in increased supplies of time money available, and in a reduction of  $\frac{1}{8}$  of 1 per cent. in the rates for bankers' acceptances of the distant maturities. The peak of the commercial demand appears to have passed, and the Federal Reserve banks continued to relieve the situation by purchases of bankers' bills, the increase in these holdings for the week amounting to about \$20,000,000.

Continued ease in sterling was one of the features of the foreign exchange market, and it resulted in further shipments of gold from London to New York. In the middle of the week, \$2,500,000 of the yellow metal was engaged in London by New York bankers for shipment here, and this increased to \$18,000,000 the total for the movement, with additional transfers indicated for next week. Sterling equaled its former low point for the year of \$4.84 $\frac{1}{2}$  for cable transfers, and bankers calculated that the gold shipments are profitable whenever the rate is below \$4.85. The sterling rate at present is feeling the effect of the financing of heavy exports of cotton, grain and other commodities from this country to Europe. This export movement got under way unusually late this year, but it is now taking place in heavy volume. On the other hand, the exchange of Argentina, another country which has been sending gold to New York, rallied sharply, the peso rising from a low point of 42.06c. to around 42.20c. Two shipments of \$1,000,000 gold each were received from Buenos Aires during the week and others are on the way, but at current exchange levels there will be no further engagements from that source.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, cables...	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Paris, checks...	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$
Paris, cables...	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$	3.90 $\frac{1}{2}$
Berlin, checks...	23.81	23.80 $\frac{1}{2}$	23.80 $\frac{1}{2}$	23.80 $\frac{1}{2}$	23.80 $\frac{1}{2}$	23.81
Berlin, cables...	23.83	23.82 $\frac{1}{2}$	23.82 $\frac{1}{2}$	23.82 $\frac{1}{2}$	23.82 $\frac{1}{2}$	23.83
Antwerp, checks...	13.88 $\frac{1}{2}$	13.88 $\frac{1}{2}$	13.88 $\frac{1}{2}$	13.88 $\frac{1}{2}$	13.88 $\frac{1}{2}$	13.89
Antwerp, cables...	13.90	13.90 $\frac{1}{2}$	13.90	13.90	13.90	13.90
Liège, checks...	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$
Liège, cables...	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$
Swiss, checks...	19.24	19.24	19.24	19.24	19.24	19.24 $\frac{1}{2}$
Swiss, cables...	19.24 $\frac{1}{2}$	19.24 $\frac{1}{2}$	19.24 $\frac{1}{2}$	19.24 $\frac{1}{2}$	19.24 $\frac{1}{2}$	19.24 $\frac{1}{2}$
Guilders, checks...	40.07	40.08	40.08 $\frac{1}{2}$	40.08 $\frac{1}{2}$	40.09 $\frac{1}{2}$	40.07
Guilders, cables...	40.09	40.10	40.10 $\frac{1}{2}$	40.10 $\frac{1}{2}$	40.10 $\frac{1}{2}$	40.11
Pesetas, checks...	16.10 $\frac{1}{2}$	16.09 $\frac{1}{2}$	16.12 $\frac{1}{2}$	16.11 $\frac{1}{2}$	16.12 $\frac{1}{2}$	16.12
Pesetas, cables...	16.11	16.10	16.13	16.12	16.13 $\frac{1}{2}$	16.13
Denmark, checks...	26.65 $\frac{1}{2}$	26.66	26.65 $\frac{1}{2}$	26.66	26.65	26.65
Denmark, cables...	26.66	26.66 $\frac{1}{2}$	26.66	26.66 $\frac{1}{2}$	26.66	26.66
Sweden, checks...	26.73	26.73	26.73	26.73	26.73	26.72
Sweden, cables...	26.73 $\frac{1}{2}$	26.73 $\frac{1}{2}$	26.73 $\frac{1}{2}$	26.73 $\frac{1}{2}$	26.73	26.73
Norway, checks...	26.65 $\frac{1}{2}$	26.65 $\frac{1}{2}$	26.65 $\frac{1}{2}$	26.65	26.65	26.64 $\frac{1}{2}$
Norway, cables...	26.65 $\frac{1}{2}$	26.65 $\frac{1}{2}$	26.65 $\frac{1}{2}$	26.65 $\frac{1}{2}$	26.66	26.65 $\frac{1}{2}$
Greece, checks...	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$
Greece, cables...	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$
Portugal, checks...	4.52	4.53	4.53	4.53	....	4.50
Portugal, cables...	4.53	4.54	4.54	4.54	....	4.51
Montreal, demand...	99.95	99.95	99.98	99.96	99.94	42.19
Argentina, demand...	42.07	42.10	42.10	42.10	42.18	42.19
Brazil, demand...	11.97	11.97	11.97	11.97	11.95	11.98
Chili, demand...	12.03	12.03	12.03	12.03	12.10	12.04
Uruguay, demand...	101.78	101.78	101.78	101.78	102.00	102.00

## Money Conditions Elsewhere

**Boston.**—The money market continues firm, with rates on a high level. Call money is again up to  $7\frac{1}{2}$  per cent. Commercial paper is  $5\frac{1}{2}$  per cent., and customers' loans are  $5\frac{1}{2}$  to 6 per cent.

**St. Louis.**—Demands for credit are active from general sources, but there also has been fair liquidation in money quarters, the balance being average. There was a brisk demand from canning, packing and cattle-feeding interests. The peak of the demand from grain and milling interests has passed, and a good volume of liquidation from these firms has been noted. Prevailing interest rates at local banks are: Prime commercial paper,  $5\frac{1}{2}$  to 5% per cent.; collateral loans,  $5\frac{1}{2}$  to 6 per cent.; cattle loans, 5% to 6 per cent.

**Atlanta.**—There has been no increase locally in the demand for money for commercial purposes. The supply is ample and deposits are holding up well. Commercial loan rates average around 6 per cent., while collateral rates are about 7 per cent.

**Chicago.**—The local money market continues steady, with demand about on a par with that of a week ago. Commercial paper is quoted at  $5\frac{1}{4}$  to  $5\frac{1}{2}$  per cent.; over-the-counter loans and customers' loans on collateral  $5\frac{1}{2}$  to 6 per cent.; while brokerage loans on collateral are  $6\frac{1}{4}$  per cent.

**Cincinnati.**—Conditions in the money market are unchanged. The demand from industrial sources continues active, with supplies ample for usual needs. Commercial paper rates average 6 per cent., with quotations on call loans ranging from 6 to 7 per cent.

**Twin Cities (Minneapolis-St. Paul).**—Money is steady, with commercial paper at  $5\frac{1}{2}$  to 5% per cent. Industrial and commercial loans are quoted at  $5\frac{1}{2}$  to 6 per cent. The Federal Reserve Bank of Minneapolis in its last weekly statement reported a decrease in bills discounted of \$229,000, and a decrease in total reserves of \$921,000.

**Kansas City.**—Local banks report that commercial demand continues moderate. The Federal Reserve Bank statement shows an increase of  $12\frac{1}{2}$  per cent. in discounts, due to borrowings for cotton and livestock. This increase is three times greater than that of a year ago, and is accounted for partly by the increase in the price of those products. Rates are unchanged.

## Small Gain in Bank Clearings

BANK clearings this week are only slightly larger than those of a year ago, the total at all leading cities in the United States of \$11,152,050,000 exceeding that of last year by 0.3 per cent. New York City clearings of \$7,323,000,000 are but 0.9 per cent. in excess of the amount reported last year, while the aggregate for all leading centers outside of New York of \$3,829,050,000 shows a loss of 0.9 per cent. The irregularity that appears in this week's statement is, in part, due to the fact that the clearings this week include only one day of the heavy first-of-the-month bank settlements, whereas last year all three days were included. In spite of this element, there are gains at Pittsburgh, Buffalo, Chicago, Detroit, Cleveland, St. Louis, Kansas City, Omaha, San Francisco, Los Angeles, Portland and Seattle.

Figures for this week and average daily bank clearings for October and for earlier months this year, are compared herewith:

	Week Nov. 1, 1928	Week Nov. 3, 1927	Per Cent.	Week Nov. 4, 1926
Boston .....	\$490,000,000	\$660,000,000	-25.8	\$489,000,000
Philadelphia .....	592,000,000	592,000,000	-6.8	520,000,000
Baltimore .....	88,489,000	110,100,000	-19.6	99,086,000
Pittsburgh .....	190,392,000	182,031,000	+4.6	156,911,000
Buffalo .....	57,656,000	54,390,000	+6.0	47,220,000
Chicago .....	778,155,000	714,215,000	+9.0	609,211,000
Detroit .....	227,085,000	175,697,000	+29.2	151,406,000
Cleveland .....	140,524,000	120,440,000	+16.7	118,401,000
Cincinnati .....	72,130,000	75,174,000	-4.0	73,981,000
St. Louis .....	149,600,000	143,600,000	+4.2	133,800,000
Kansas City .....	145,100,000	142,300,000	+2.0	136,900,000
Omaha .....	44,560,000	43,147,000	+3.3	40,909,000
Minneapolis .....	106,246,000	108,266,000	-1.9	84,711,000
Richmond .....	55,000,000	57,232,000	...	49,119,000
Atlanta .....	56,625,000	57,645,000	-1.8	52,372,000
Louisville .....	37,743,000	37,364,000	-9.7	31,469,000
New Orleans .....	62,667,000	64,722,000	-3.2	58,214,000
Dallas .....	63,269,000	66,312,000	-4.6	50,671,000
San Francisco .....	227,400,000	206,200,000	+10.3	163,500,000
Los Angeles .....	201,968,000	170,442,000	+18.5	147,504,000
Portland .....	37,873,000	36,504,000	+3.8	38,974,000
Seattle .....	48,560,000	44,250,000	+9.7	41,999,000
Total .....	\$3,829,050,000	\$3,862,030,000	-0.9	\$3,293,358,000
New York .....	7,323,000,000	7,255,000,000	+0.9	5,278,000,000
Total All .....	\$11,152,050,000	\$11,117,030,000	+0.3	\$8,571,358,000
Average daily:				
October .....	\$1,997,990,000	\$1,734,527,000	+15.2	\$1,548,214,000
September .....	1,802,758,000	1,672,260,000	+13.2	1,429,753,000
August .....	1,529,361,000	1,490,760,000	+2.6	1,391,779,000
July .....	1,734,026,000	1,611,386,000	+7.6	1,519,252,000
Second Quarter .....	1,992,471,000	1,626,269,000	+22.5	1,542,924,000
First Quarter .....	1,863,162,000	1,654,409,000	+12.6	1,657,622,000

\*Estimated

Revenue freight loadings for the week ended September 29 totaled 1,196,768 cars, or an increase of 53,554 cars over the total of the week preceding, according to the statistics of the service division of the American Railway Association. Increases were reported during the week in the loading of all commodities except livestock and ore, which showed small reductions.

Domestic crude oil production averaged 2,505,500 barrels daily in the week ended October 13, a decrease of 18,500 barrels daily from the total of the week preceding, according to the American Petroleum Institute. Production in the corresponding week of 1927 was 2,494,360 barrels daily, while the record output was 2,586,100 barrels daily in the week ended July 30, 1927.

## PIG IRON PRICES STRENGTHEN HIDE DEPRESSION LESS ACUTE

### Primary Materials in an Improved Position —Steel Output Recedes Slightly

THE rate of ingot steel output and finished steel production has eased off slightly, but still is 85 per cent., at least, on the average. The impression is, however, that the peak has been passed, for the present. There has been some liquidation in booked tonnages, shipments in some lines exceeding new business, but, on the other hand, some descriptions have been in urgent request. With rail contracts and other heavy commitments in prospect, the total in unfilled tonnages may hold up. Another large pipe line contract is participated in by Pittsburgh mills, and structural awards, though spotty lately, have shown a good gain over last year's. Sheet mills have been running on practically a 100 per cent. schedule.

For finished descriptions, Pittsburgh quotations are generally firm, and reports of easier prices at some other centers have had no apparent effect on this market. The maximum of \$2, Pittsburgh, however, has not invariably ruled on bars, shapes and plates, \$1.90 still being named in special instances. Sheet prices are steady; black at \$2.75, Pittsburgh, galvanized at \$3.50 and blue annealed at \$2. Hot-rolled flats are quoted at the new card, \$1.90 and \$2, base. Cold-rolled strips, on new business, hold at \$2.85, Pittsburgh. Wire products are fairly active, though orders to capacity are lacking. Nails are quoted at \$2.55, base, per keg to jobbers. The average price on merchant iron bars is \$1.95, in bi-monthly wage scale settlement.

Firmness is maintained by primary materials; in pig iron, the exceptional situation is presented by the uniform quotation of \$18, Valley, on all grades, basic Bessemer and malleable. Fair-sized inquiries are out for basic tonnages, but sales of Bessemer and malleable over the last few days have been mostly for carload lots. Foundry iron is quoted at \$17.50 and \$18, Valley. Coke is steadier than for some time, moderate lots of furnace coke selling at \$3, oven, Connellsville district. Ordinarily, \$2.90, at oven, remains available. The scrap market, on actual business from consumers, is not exceptionally brisk, but dealers are covering orders on hand at advancing prices, heavy melting steel at Pittsburgh being \$18, at the minimum, with some figures higher.

### Railroad Buying Active at Chicago

Chicago.—Railroad buying continues to hold the spotlight for new business in the Chicago market, with ingot output of local producers unchanged. A Chicago system was reported to have purchased between 50,000 and 60,000 tons of rails this week, but the recipients of the order were not named. Another Western road is expected to put out an inquiry for rails in the very near future. An inquiry for 3,000 freight cars furnished the only new equipment activity, but reports of impending new business were numerous. Specifications against contracts during the last week were the heaviest in some time, while new business was broadly diversified and up to the average of the last four weeks. Farm and automobile business is holding at a steady rate, but the structural market is slowing due, in part, to seasonal influences. A refining company placed an order for 4,000 tons of steel plates. Recent structural steel awards aggregated about 2,700 tons, and new inquiry 4,000 tons. Steel scrap advanced 50c. a ton early in the week, but ruling prices for steel products were somewhat easier than they were a week ago. Quotations were: Pig iron, \$19; rail steel bars, \$1.95; soft steel bars, \$2 to \$2.10; shapes and plates, \$2 to \$2.10. Pig iron was advanced to \$20 at midweek.

### Chain Store Sales Increase

The rapid increase in chain store sales throughout the country is again illustrated by the September turnover of 23 leading organizations, which report a gain of 23.2 per cent. in aggregate sales over the total for September last year. The same chain systems made a gain of 16.4 per cent. in the first nine months of the current year over the record for the same period last year. The twenty-three chains which have reported to date show combined sales of \$94,967,506 in September, against \$87,233,665 in September last year, an increase of \$17,733,841. For the nine months of the present year to September 30, they had aggregate sales of \$738,605,554, compared with \$632,970,905 in the corresponding period of 1927, a gain of \$105,634,649.

### Some Indications of a Better Sentiment, Though Price Declines Go Further

CERTAIN packers are making efforts to stem the weakness in hides, and some feel that the sentiment is better. Bids of 18½c. for light native cows are claimed declined by two packers, but many have discounted the market to 18c. The same selling interests state that they are not disposing of other lines on the last basis of 18c. for Colorados and 17c. for branded cows; also 21c. for native steers, 19c. for butt brands and heavy Texas and 19½c. for heavy native cows. More inquiries are claimed from leading tanners, but other big buyers continue to be reported as out. The market still needs substantial trading to get a line on real prices. It is the sort of a market in which some buyers, urgently in need of certain selections, might pay firm or even slightly advanced prices for a car or two, yet the general structure remains weak. There were reports of a larger movement, but nothing could be confirmed. In New York, one packer sold out his September-October Colorados at 18c., and three packers moved October all-weight native cows at 17c. These are usually figured on a basis of 1c. under Chicago lights.

Country hides are waiting and unchanged, with buyers and sellers watching for some sort of a settlement in the packer market.

Foreign hides are rather quiet. Last sales of Argentine frigorifico steers were at the equivalent of 22c., c. & f. sight credit basis per pound; this is about unchanged. Common varieties of Latin-American drys are dull and nominal all around. At the Paris auctions, big declines ruled on both hides and skins, from prices a month ago.

Calfskins have been talked better, but, when it comes to actual sales, declines are the rule. One of the New York collectors sold two cars of 5 to 7-pound weights down to \$2.20, a substantial break; these were in accumulation. The offerings of 7 to 9's are not so large. In the West, Chicago city's have been talked firmer, with a sale at 24½c. and up to 25c. asked, but buyers' views are around 24c. Kips, West and East, are quiet and unchanged.

### Leather Prices Favor Buyers

THERE is little change in sole leather, with prices continuing weak, nominal and unestablished. As a rule, tanners still quote a list basis of 58c., tannery run, for union backs in best tannages, but the price limit is nominal. Some buyers figure to see the market finally settle around 55c., but, as yet, exact quotations cannot be given.

The market for offal is generally quiet, and sales in any sizable quantities are difficult to make. The situation in single shoulders is even weaker than formerly, to judge by some late sales in certain quarters at further price reductions. There is, of course, a wide range on back shoulders, but it is known that some regular stock, with No. 2's and "washboards" out, have been sold in several instances, including car-lots, at 38c.

Upper leathers continue in poor shape on about every line. Suede calf continues to be cut to some extent, also snakes, lizards, etc., but the demand even on the more popular lines has fallen off of late. Tanners of suede evidently are anxious to clean out what they have on hand, and various reductions in prices have been made to induce buyers to absorb more stock. There is no improvement in the situation in patent leather, and buyers can pick and choose at almost any price from around 20c., upward. Poor-description, low-grade patent made of dry hides, etc., sold here at 21c., for which only a few weeks ago buyers were ready to pay 25c. Some of the New York stitchdown manufacturers claim that they are buying regular patent splits down to 17c. Kid also is weak, and buyers expect this variety to follow other lines on the slump.

**Irregular Shoe Trade Conditions.**—New England plants turning out women's shoes to retail at \$3 to \$5 per pair remain busy and have cutting ahead, but other factories are not so active and conditions among Brooklyn makers of women's high-grade turns are slow. A wide mixture of uppers are employed, with suede still a leader in all grades, although the demand for this leather for highest-priced shoes is waning. Some trade interests think that, in the East, patent leather will show up much better from now on. Men's shoe business continues only fair. Demand favors blacks, to a large extent.



## DRY GOODS TRADING INCREASES COTTON PRICE CHANGES SMALL

Retail Demands Stimulated Considerably by Cooler Weather in Various Sections

THE movement of dry goods is seasonably full and steady. Retail trade in clothing and furnishings for Fall and Winter has been stimulated by cooler weather over a wide area. Production is gaining a little in cotton goods and in woolen and worsted lines, and more business is being placed for Spring delivery. Prices either hold steady or show a slightly firmer tendency, where goods of some kinds are scarce for quick shipment.

Reports from distributing centers tell of a continued healthy movement of merchandise into retail channels, and the volume of current business has encouraged the placing of further orders for quick delivery from first hands. The delay in placing forward commitments for Fall has resulted in more than the usual volume of rush orders, which, of themselves, do not indicate any broad expansion in future demands. This is more noticeable in clothing lines, where retailers have been working on small inventories, due to constantly changing styles. Most reports agree that consumption has been increased in agricultural sections by more satisfactory returns, and has broadened considerably in certain of the industrial centers where activity has been well sustained.

Textile raw materials, as a whole, are being maintained on a fairly steady basis, with little in sight to indicate any marked changes. Pressure to increase export business in textiles is more noticeable, and some gains are being made in cotton goods and knit goods. Rayon products are beginning to feature in export business.

The opening of a new floor covering season is scheduled for November 12.

### More Activity in Cotton Goods

SUBSTANTIAL sales of print cloths have been made to printers for delivery into February of next year. Colored sheets and pillow cases have been advanced  $7\frac{1}{2}$  per cent., and leading brands are closely sold to the end of this year. Spring lines of gingham and woven wash fabrics were opened for the new season of 1929 at unchanged prices, and considerably more business is being placed on these cloths by wholesalers and cutters. Flannels and blankets are selling more freely. Demand for bedspreads continues active. Towels, rayon draperies and many lines of packaged goods for the holiday trade have been in steady demand. More sales of cotton duck are reported, but tire fabric business is quieter. Sales of wide goods for the automotive trade have continued until deliveries now extend well into next year.

Shirting flannels in woolen and worsteds and lines of heavy macknaws have been opened for the next Fall season at unchanged prices. The spot demand for overcoatings, ladies' coatings and some lines of men's wear continues steady, as clothiers and garment manufacturers continue to receive many rush orders. More lines of Spring dress goods are being opened, and the general trend in the wool industry is better than for some time.

Raw silk has eased a little, but considerable buying has been done. Silk ribbons are selling more freely, and the chief attention in primary markets is being given to new lines of printed materials and novelties for the Spring season.

The wholesale movement of heavy underwear has been more active, and some further business has been placed on Spring lines. Fancy hosiery in heavier weights comprises the larger part of the sales of men's and women's goods, although consumption of silk hosiery continues large.

Cotton and worsted yarn markets are improving steadily in the volume of business passing through. Carded yarns are doing much better than combed yarns in cotton lines.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to October 26, according to statistics compiled by *The Financial Chronicle*, 5,395,865 bales of cotton came into sight, against 5,577,276 bales last year. Takings by Northern spinners for the crop year to October 26 were 274,361 bales, compared with 301,663 bales last year. Last week's exports to Great Britain and the Continent were 161,733 bales, against 156,806 bales last year. From the opening of the crop season on August 1 to October 26, such exports were 1,925,050 bales, against 1,929,191 bales during the corresponding period of last year.

Advances and Declines Practically Offset Each Other—Mill Demand a Feature

IT was only on scattered occasions that quotations for cotton futures fluctuated at all sharply this week, and Thursday's closing figures were virtually unchanged from the final prices last Saturday. Many interests regarded the market as being in a sold-out position, and it was observed that the option list rallied rather easily after each decline. Such upward movements as occurred were aided by reports of rains and low temperatures in parts of the belt, especially in the Southwest. There were fears of frosts in that section, and these apprehensions were responsible for a strong undertone late in the week. Moreover, trade buying again was persistent, and the demand from this source has been one of the supporting elements in the situation for a long time. More recently, it has reflected the trend toward improvement in the cotton goods industry, with some tendency in the direction of enlargement of outputs. The readiness with which mills took contracts when they were offered in the market for futures was one of the features of the week. Another phase that attracted attention was the reported expectation of a sharp decrease in the next total of ginnings, the belief prevailing that the crop this season has been brought to maturity with unusual rapidity, and that the percentage of the crop ginned from October 1 to October 18 was exceptionally large. On the basis of this calculation, it is reasoned that subsequent ginning returns should show relatively smaller figures. There is a conflict of opinion as to what the next official crop report will reveal, some traders anticipating a considerable increase, while others do not look for any appreciable gain. At  $19\frac{1}{2}$ ¢. on Thursday, the New York spot quotation was about  $1\frac{1}{2}$ ¢. per pound below that of a year ago.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December .....	19.34	19.62	19.30	19.31	19.35	19.22
January .....	19.32	19.62	19.30	19.29	19.32	19.18
March .....	19.28	19.62	19.27	19.28	19.30	19.16
May .....	19.29	19.53	19.15	19.14	19.22	19.07
July .....	19.03	19.35	18.99	18.98	19.03	18.91

### SPOT COTTON PRICES

	Fri. Oct. 26	Sat. Oct. 27	Mon. Oct. 29	Tues. Oct. 30	Wed. Oct. 31	Thurs. Nov. 1
New Orleans, cents.....	18.55	18.80	19.15	18.60	18.64	.....
New York, cents.....	19.40	19.60	19.90	19.55	19.45	19.50
Savannah, cents.....	18.58	18.84	18.94	18.57	18.62	18.63
Galveston, cents.....	18.75	19.00	19.30	18.95	18.95	18.95
Memphis, cents.....	17.60	17.85	18.15	17.80	17.80	17.85
Norfolk, cents.....	18.38	18.75	.....	18.81	18.75	18.75
Augusta, cents.....	18.50	18.75	19.06	18.69	18.69	18.75
Houston, cents.....	18.60	18.85	19.15	18.80	18.80	18.85
Little Rock, cents.....	17.92	18.19	18.25	17.85	17.85	17.85
St. Louis, cents.....	18.75	18.50	18.75	19.00	18.75	18.75
Dallas, cents.....	18.00	18.25	18.50	18.20	18.15	18.20
Philadelphia, cents.....	.....	.....	.....	.....	.....	.....

### Notes of Textile Markets

Sales of goods at Fall River last week exceeded 40,000 pieces of print cloth yarn fabrics in thin constructions. Considerable business was laid down on sateens and some fine goods. Production in that city is being increased slightly.

The printed goods industry of the country is running nearer to capacity than at any time in the history of the industry. Job finishers are operating about 67 per cent. average capacity.

Important changes have occurred in the alignment of carpet and rug corporations. The Mohawk Carpet Mills have begun to sell their own goods, while the Alexander Smith & Sons Carpet Co. has abandoned direct selling, to become associated with W. & J. Sloane.

The Spring season for dress goods and ladies' coatings has opened with brighter prospects than any similar season in two or three years, due largely to the vogue of ensemble costumes and the production by worsted dress goods mills of many new lightweight fancy materials.

The United Merchants and Manufacturers, Inc., known as the Loring merger, has taken over the York Textile Co. The Bear Mill Manufacturing Co., which was merged a short time ago with Fred Butterfield & Co., has increased its capital to \$1,000,000. No public offering of stock will be made. Two mergers of important cotton mill plants in the South are reported to be in the early stages of appraisals and accountings.

## STOCK PRICE TREND DOWNWARD

Main Movement is Toward Lower Levels, with Reduced Volume of Trading

MIXED movements developed in the stock market this week, and they were attributed to pre-election caution among the trading element. Many operators deemed it advisable to reduce their commitments, in view of the uncertainties brought forth by the wind-up of the national campaign. There was nothing like a scare, as confidence is felt in the country's financial structure, regardless of the outcome of the voting. However, a spirit of prudence developed. The selling was not aggressive, and lacked the characteristics of a real bear attack. It consisted, rather, of liquidation here and there throughout the list that produced a trend toward lower levels but without any indications of disorganization.

The market had a strong start on Monday, carrying forward the rally of the previous Saturday, but it turned weak on Tuesday, and this was followed by increased pressure on Wednesday. On Thursday, prices were highly irregular, with rallies in some sections of the list and renewed declines in others. The indecision of the market also was based, in part, on the 8 per cent. rate for call money that prevailed on several days, though it was recognized that the tightness was but a temporary reflection of the strain of the month-end settlements. There was no important change in the tenor of trade and industrial news that normally affects the market. One of the constructive developments late in the week was the announcement that the Pennsylvania Railroad had decided on a \$100,000,000 program for a comprehensive electrification of its lines. That program will take several years for its completion, and will provide activity in a number of industries.

Wide swings in prices took place in many of the trading favorites among the stocks, particularly International Nickel, Radio Corporation of America, Atlantic Refining, Victor Talking Machine and a number of issues in the railroad and public utility groups. Despite occasional rallies, the main trend of the market for the week was downward. The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	107.79	110.44	111.02	110.40	109.91	110.73	110.51
Ind. ....	160.02	170.83	170.91	170.18	170.50	180.78	181.22
G. & T. ....	125.65	144.05	144.00	143.05	143.10	143.20	143.80

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Nov. 2, 1928	1,545,900	1,123,400	3,782,000	5,573,000
Saturday .....	3,701,700	1,601,800	7,342,000	9,256,000
Monday .....	3,500,000	1,659,900	7,749,000	9,356,000
Tuesday .....	3,586,100	1,674,300	9,714,000	9,796,000
Wednesday .....	3,583,400	2,414,000	10,030,000	10,136,000
Thursday .....	3,567,000	2,073,000	10,410,000	10,143,000
Friday .....				
Total .....	19,484,100	10,537,500	54,925,000	54,860,000

## Financial Notes

Feldman, Gordon & Co. are distributing a four-page pamphlet on "Are Bank Stocks in the Buying Zone?"

Edward B. Smith & Co. have prepared an analysis of the Associated Gas and Electric Company convertible 4½ per cent. debentures.

The movement of gold through the Port of New York in September was again small. Imports aggregated \$3,180,000 and exports \$1,449,000, compared with imports of \$849,000 and exports of 4,733,000 in August and \$1,691,000 and \$24,233,000, respectively, in September a year ago. The passing month was, however, the first one since August, 1927, in which imports exceeded exports.

That 1928 will establish a new record for heavy construction and engineering operations is indicated by the volume of contracts awarded throughout the country in the first nine months, according to "Engineering News-Record." Contracts actually let in this period were valued at \$2,662,825,000, against \$2,366,612,000 for the same period last year, a gain of 13.4 per cent.

Call loans were higher in September, with an average of 7.394 per cent., compared with 6.849 per cent. for August and 3.805 for September, 1927. Renewals averaged 7.250 per cent. in September, 6.774 per cent. in August, and 3.767 per cent. in September, 1927. The range of rates during the month was from 9 per cent. high to 6 per cent. low, while in September a year ago, it was from 4½ per cent. high to 3½ per cent. low.

## MODERATE CHANGES IN GRAINS

Sharp Fluctuations the Exception—Bullish Report on World Corn Situation

GRAIN futures in Chicago seesawed aimlessly in the pre-election week. With foreign prices and domestic weather reports chiefly responsible for the daily trends. Wheat broke rather sharply on Monday and Tuesday, when reports of favorable crop weather in the Argentine and irregular Liverpool prices discouraged the bulls in the trading pit. Strength in Winnipeg was responsible for a fractional upturn next day, while colder and rainy weather in the Northwest brought a still further recovery on Thursday. Speculative activity, however, was small, with some Eastern buying reported at the end of the week.

Corn moved independently, but within a narrow range. Mildly adverse crop weather in the corn belt was responsible for the frequent fractional upturns. Department of Agriculture reports on the world situation for the cereal were bullish, that of November 1 pointing out that the European crop is likely to be much smaller than that of a year ago. Oats and rye swung in sympathy with wheat, with little trading activity in either.

The United States visible supply of grains for the week, in bushels, was: Wheat, 133,224,000, up 3,461,000; corn, 1,284,000, off 862,000; oats 14,350,000, off 392,000; rye, 4,761,000, up 448,000; barley, 8,600,000, up 118,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	1.18½	1.17½	1.15½	1.16½	1.16½	1.16½
March .....	1.22½	1.21½	1.20½	1.21	1.21½	1.21½
May .....	1.25½	1.24½	1.23½	1.23½	1.23½	1.23½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	81½	81½	81½	82	83½	83
March .....	83½	84	83½	84½	85½	85½
May .....	86	86½	86	86½	87½	88

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	43½	43½	43½	43½	43½	43½
March .....	44½	44½	44	44½	44½	44½
May .....	45	45	44½	44½	45	45½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	1.03½	1.02½	1.01½	1.02½	1.02½	1.02
March .....	1.05½	1.05½	1.04½	1.04½	1.05½	1.04½
May .....	1.08½	1.07½	1.06½	1.07½	1.07½	1.07

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday .....	1,980,000	282,000	7,000	614,000	.....
Saturday .....	1,817,000	56,000	46,000	711,000	.....
Monday .....	3,081,000	354,000	9,000	1,526,000	.....
Tuesday .....	1,859,000	651,000	17,000	1,251,000	.....
Wednesday .....	2,097,000	856,000	17,000	1,127,000	.....
Thursday .....	1,774,000	355,000	7,000	1,252,000	.....
Total .....	12,608,000	2,354,000	103,000	6,481,000	.....
Last year .....	13,871,000	2,761,000	168,000	6,173,000	.....

## Cleveland Money Market Easy

Cleveland.—The demand for mercantile loans is not overly strong, and rates of interest are comparatively easy. The statement of the local Federal Reserve bank for the week reported steadiness in most items, including holdings of discounted bills and Federal note circulation. The debits to individual accounts have struck a total under that of the week previous, but materially in advance of the showing for the same week last year. An important change was reported in the item of net demand deposits, the total of which increased \$20,000,000.

Sales of 503 reporting retail stores in September were 6 per cent. larger than the total in September, 1927, although September this year contained one less business day. Increases over last year's record were shown by 314 firms and decreases by 189 firms, according to the Federal Reserve System. All of the Federal Reserve districts reported larger department store sales than last year, except the Boston, Atlanta and San Francisco districts, where the volume did not change, and the Minneapolis district where sales decreased 3 per cent.

# THE COMMERCIAL RESEARCH FACILITIES OF DUN'S INTERNATIONAL REVIEW

Through the 91 foreign branches, the 36 foreign report exchanges and the more than 100,000 foreign correspondents of its publishers (R. G. DUN & Co., The Mercantile Agency), this magazine is in unbroken contact with every industrial and trade community in the world, and through these trained staffs we are daily rendering a Service, to our readers and our advertisers alike, of the highest commercial value to both. For particulars, address,

*Service Department*

## DUN'S INTERNATIONAL REVIEW

DUN BUILDING, NEW YORK CITY, U. S. A.

### ARGENTINA

BAHIA BLANCA, Calle Alsina 45.  
BUENOS AIRES, Calle Reconquista 314.  
CORDOBA, Calle Rosario de Santa Fe 166.  
ROSARIO, Calle Cordeba 961.  
SANTA FE, Calle Tucuman No. 230.  
TUCUMAN, Calle Munecas 94.

### AUSTRALIA

ADELAIDE, South Australia, Brookman Bldg., 35 Grenfell Street.  
BRISBANE, Queensland, 334-6 and 8 Queen Street.  
MELBOURNE, Victoria, Temple Court, 422-428 Collins Street.  
PERTH, West Australia, Colonial Mutual Chambers, 53 St. George's Terrace.  
SYDNEY, New South Wales, Broughton House, 181 Clarence Street.

### AUSTRIA

Handelsauskunft (vormals R. G. Dun & Co.) Gesellschaft m.b.H.  
VIENNA I., Rotenturmstrasse 27.

### BELGIUM

ANTWERP, 21 Rue Kipdorp.  
BRUSSELS, 66 Rue Montagne aux Herbes Potagères.  
LIEGE, 11 Rue Pont d'Avroy.

### BRAZIL

RIO DE JANEIRO, "Jornal do Brasil" Building, Avenida Rio Branco 110-112.  
SAO PAULO.

### CANADA

CALGARY, Alberta, 209 Eighth Ave., West.  
EDMONTON, Alberta, Agency Building, 10,057 Jasper Avenue, East.  
HALIFAX, N. S., Royal Bank Bldg., 25 George Street.  
HAMILTON, Ont., 11 Hughson St., South.  
LONDON, Ont., Richmond Building, 371-381 Richmond Street.  
MONTREAL, Que., Board of Trade Building, 42 St. Sacrament St.  
MOOSE JAW, Sask., 302 Walter Scott Bldg., 12 High St., East.  
OTTAWA, Ont., Booth Building, 165 Sparks Street.  
QUEBEC, Que., 126 St. Peter Street.  
REGINA, Sask., Room 502 Leader Building, 1853 Hamilton Street.  
ST. JOHN, N. B., 65 Prince William Street.  
SASKATOON, Sask., 107 21st Street, East.  
TORONTO, Ont., 38 King St., West.  
VANCOUVER, B. C., Pacific Coast Fire Building, 325 Howe Street.  
VICTORIA, B. C., Pemberton Building, 625 Fort Street.  
WINDSOR, Ont., Provincial Bank Building, S. E. Cor. London and Victoria Avenues.  
WINNIPEG, Man., 138 Portage Avenue, East.

### CHILE

CONCEPCION, Calle O'Higgins 563.  
SANTIAGO, "Edificio La Mutual," Casilla 2705.  
VALDIVIA, Calle Maipú 771.  
VALPARAISO, Calle Blanco 1019.

### CUBA

HAVANA, Rooms 206-211 Edificio Castelleiro-Vizoso, Cor. Oficios and Lamparilla Streets.

### CZECHO-SLOVAKIA

Handelsauskunft (vormals R. G. Dun & Co.) Gesellschaft m.b.H.  
BRUNN, Beethoven 4.  
PRAGUE II., Landesbank-Neugebaude (Nekazanka 1).

### FRANCE

PARIS, 32 Rue Taitbout.  
BORDEAUX, 10 Rue Boudet.  
LE HAVRE, 23 Rue du Chillon.  
LILLE, 62 Rue Faidherbe.  
LYONS, 5 Rue Jean de Tournes.  
MARSEILLES, 51 Boulevard Perier.  
MULHOUSE, 1 Rue des Orphelins.  
TOULOUSE, 71 Rue d'Alsace-Lorraine.

### GERMANY

Deutsche Auskunft (vormals R. G. Dun & Co.) G.m.b.H.  
BERLIN, Friedrichstrasse 210; SW68.  
BIELEFELD, Rohrtelchstrasse 10.  
BRAUNSCHWEIG, Münzstrasse 9, Einhornhaus.  
BREMEN, Langenstrasse 5-6.  
BRESLAU I., Ring 57.  
CHEMNITZ, Braubausstrasse 3, a. d. Moritzstrasse.  
COLOGNE, Schildergasse 72-74.  
DANZIG, Lastadie 3.  
DORTMUND, Markischestrasse 47.  
DRESDEN—A., Strehlenerstrasse 8.  
DUSSELDORF, Schadowplatz 11.  
ELBERFELD, Alter Markt 12.  
ERFURT, Bahnhofstrasse 8.  
ESSEN, Wiesenstrasse 67.  
FRANKFURT A. M., Borsenstrasse 2-4.  
FREIBURG I. BR., Günterstalstrasse 32.  
HALLE A. S., Magdeburgerstrasse 28.  
HAMBURG, Monckebergstrasse 9.  
HANOVER, Prinzenstrasse 13.  
KONIGSBERG I. Pr., Schmiedestrasse 19.  
LEIPZIG, Zeitzerstrasse 14 Verbandshaus.  
MAGDEBURG, Alte Ulrichstrasse 7.  
MANNHEIM, O. 7. 8.  
MUNICH, Domhof, Kaufingerstrasse 23.  
MUNSTER, I. W., Achtermannstrasse 7.  
NUREMBERG, Elgutstrasse 9.  
STETTIN, Schutzensgartenstrasse 3.  
STUTTGART, Marlonstrasse 5.

### HOLLAND

AMSTERDAM, 738 Keizersgracht.  
THE HAGUE, Wagenstraat 48.  
ROTTERDAM, Coolingsel 49.

### HUNGARY

Handelsauskunft (vormals R. G. Dun & Co.) Gesellschaft m.b.H.  
BUDAPEST VI., Deak ter 6 (Anker Palais).

### ITALY

GENOA, Via XX Settembre, No. 34.  
MILAN, 1 Via Platti (Angolo Via Torino).  
NAPLES, Via Gaetano Filangieri, 21.  
TURIN, Via Vittorio Amedeo II°, No. 17.  
BOLOGNA, 4 Via Orefici.

### JUGOSLAVIA

Trgovacki Obavjestajni Zavod A. D. (prede R. G. Dun & Co.)  
BELGRAD, Vuka Karadjica 3, Postfach 169.  
ZAGREB, Berislaviceva ulica 7, Postfach 389.

### LATVIA

Lettländische Informations A. G. "Globus"  
RIGA, Elisabethstrasse 41-43.

### MEXICO

MEXICO CITY, 2a Capuchinas, No. 48.  
GUADALAJARA, Calle 14 S. J. No. 112. (Ave. 16 de Septiembre).  
Apartado Postal No. 145.  
GUAYMAS, Esquina Avenida XIII y Calle 23.  
MONTERREY, Esquina Calles Morelos y Puebla.  
TORREON, Edificio del Banco de la Laguna, Calle Cepeda, No. 311.  
VERACRUZ, Avenida Independencia No. 19.

### NEW ZEALAND

WELLINGTON, 9 Grey Street.  
AUCKLAND, Safe Deposit Buildings, 18 High Street.  
CHRISTCHURCH, T. & G. Mutual Buildings, Hereford Street.  
DUNEDIN, Imperial Buildings, 1 Dowling Street.

### PORTO RICO

SAN JUAN, Ochoa Building, Nos. 1 and 3 Comercio Street.

### PORTUGAL

LISBON, 15, Rua dos Fanqueiros.  
OPORTO, Rua do Almada, 10.

### SOUTH AFRICA

CAPE TOWN, 23, 24 and 29 Mansion House Chambers, Adderly St.  
DURBAN, 1, 2, 3 and 4 Natal Bank Chambers.  
JOHANNESBURG, 38-41 National Mutual Buildings, cor. Risik and Market Streets.  
PORT ELIZABETH, 45-46 Mutual Arcade, Main Street.

### SPAIN

BARCELONA, Via Layetana, No. 56.  
BILBAO, Calle Estación, 5.  
MADRID, Calle Nicolás Ma. Rivero, 8 y 10.  
MALAGA, 19, Alameda de Alfonso XIII.  
MURCIA, 1 Plaza de Santa Gertrudis.  
PALMA DE MALLORCA, Balearic Islands, Plaza de la Constitución, 5 y 7.  
SAN SEBASTIAN, 22 Calle Garibay.  
SEVILLE, Calle Cánovas del Castillo, 14.  
VALENCIA, Calle de la Paz, 5.  
VALLADOLID, Calle Constitución, 7.  
VIGO, Calle Urzaiz, 2.

### SWEDEN

Aktiebolaget Kreditkontroll  
STOCKHOLM, Karduansmakaregatan 11-A.

### SWITZERLAND

GENEVA, 6 bis Passage des Lions.  
ZURICH, "Mercatorium."

### UNITED KINGDOM

LONDON, E. C. 2, Maypole House, 28 Finsbury Square.  
BIRMINGHAM, Newton Chambers, Cannon Street.  
LEEDS, Bank of Liverpool Chambers, Park Row.  
MANCHESTER, New Parsonage Chambers, 3 Parsonage, Deansgate.  
GLASGOW, 55 West Regent Street.  
BELFAST, 27 Great Victoria Street.

### URUGUAY

MONTVIDEO, Ituzalingo 1467.



## Book for Wool Buyers and Sellers

IT is safe to say that, while wool is the oldest of all textiles, the public knows less about it than about silk, cotton or linen. People realize in a general way that woolen fibers come from the backs of sheep, yet they have little or no conception of the vast difference which exists between wool as it comes from sheep in various parts of the world, for example. Many persons believe that wool suits or hats or socks are all alike, whereas there often is a very tremendous difference in those articles that may appear exactly alike. One may be of virgin wool and the other of wool which has been worked over many, many times.

Wool is the one textile for which no substitute has been found. There is a fiber silk and materials made of various fibers which answer the purpose of cotton or linen, but no material has been discovered which will take the place of wool. Selling or buying woolen materials or products of any kind involves more than the sale of just the item. What the buyer wants is comfort or protection. The salesman who fails to realize this is missing a big opportunity.

It was the purpose of acquainting the buyer, the seller and the general public with one of the world's oldest textiles that W. D. Darby has written "Wool—The World's Comforter." It is a survey of the wool industry from the raw material to the finished product, including descriptions of manufacturing and marketing methods and a dictionary of wool fabrics. Copies may be obtained from the *Dry Goods Economist*, 239 West 39th Street, New York, N. Y.

## General Business Notes

The total output of Ontario gold mines in September was \$2,502,665, against \$2,721,098 in the month preceding.

Exports of Canadian produce for September totaled \$109,828,366, compared with \$97,412,316 in the same month last year, an increase of \$12,416,050. Domestic exports for the first six months this year totaled \$631,969,913, against \$562,822,559 in the same 1927 period, an increase of \$69,147,354.

United States grain shipments (exclusive of flour) for the week ended October 12 totaled 7,934,000 bushels, against 9,083,000 bushels in the week preceding. Canadian grain shipments were 1,606,000 bushels, against 1,555,000. United States and Canadian grain shipments (exclusive of flour) were 9,540,000 bushels, against 10,638,000.

The Bureau of Census reports that 492,221 running bales of lint cotton were consumed in the mills of the United States in September, against 526,729 in August and 627,784 in September, 1927.

The exports of all grades of nickel from Canada for September, as reported by the Dominion Government were 5,966,900 pounds, valued at \$1,375,608, as against 8,746,400 pounds, with a valuation of \$1,659,865.

Exports of leaf tobacco and its by-products in September amounted to \$3,096,581, of which the United States took \$1,914,499; England \$388,199; Spain \$291,368; Argentina \$211,266; Germany \$79,050; Canada \$73,835.

Receipts of California crude and refined oils at Atlantic and Gulf ports in the week ended October 13 averaged 53,857 barrels daily, against 21,571 in the week preceding.

The National City Company, W. M. Schall & Co. and Bower, Pogue, Pond & Vivian announce that definitive first mortgage bonds of the American Commercial Alcohol Corporation are ready for delivery in exchange for interim certificates at the National City Company.

California crude oil yield averaged 622,500 barrels daily in the week ended October 13, a drop of 6,400 barrels daily from the record of the preceding week. Ventura Avenue and Santa Fe Springs each increased 1,000 barrels a day, while Signal Hill declined 6,000 barrels to a new low of 190,000 barrels daily.

The crude oil production in Roumania during the first eight months this year surpassed all previous records, according to government statistics. Official figures show that 21,740,091 metric tons (about 19,180,637 barrels) were produced in the first eight months of 1928, compared with 2,405,962 metric tons (about 16,841,734 barrels) in the corresponding period last year.

Imports of petroleum for the week ended October 13 averaged 207,857 barrels daily, compared with 151,428 in the preceding week. The total new supply was 2,713,356 barrels daily, against 2,675,428 in the preceding week and the record high of 2,830,800 daily in the week ended September 29.

Purchasing agents for the automotive supply industry have been buying goods for delivery in the first six months of next year, some orders booked running into 2,000,000 yards of wide cloths to be used for inner tops of closed cars. Mills making cotton goods in wide widths for this trade are well sold ahead to the end of this year. The tire fabric business has been quieter, and tire manufacturing is being seasonably restricted.

## THE NECESSITY OF CREDIT INSURANCE

☞ Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☞ Our new Simplified Protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☞ You can't afford not to carry Credit Insurance.

Write us

**The American Credit-Indemnity Co.**  
of New York

100 5th Avenue, New York City  
511 Locust St., St. Louis

All Principal Cities  
J. F. McFADDEN, President

## Holdings of Leather Increase

A PRELIMINARY government report, giving statistics on stocks, production, etc., of sole, belting and harness leathers for the close of September, shows that tanners' holdings continue to increase, although, in general, stocks in process and production last month were decreasing. In other words, tanners are applying the only drastic remedy to correct present statistical conditions—that of heavy curtailment.

Stocks of sole leather in process on September 30 were 4,948,604 backs, bends and sides, compared with 5,113,635 on August 31 and 4,491,879 for September, 1927. In belting butts and butt bends, there were in process of production, on September 30, 272,896 rough and 118,241 curried, against 282,770 and 124,265, respectively, at the end of August and 307,269 and 143,376, respectively, on September 30, a year ago.

Production during September reached, in sole leather, 1,329,167 backs, bends and sides, comparing with 1,463,233 during August and 1,336,800 in September, 1927. Production of belting butts and butt bends amounted, in September, to 56,893 rough and 58,159 curried, against 54,574 and 64,129, respectively, in August and 74,417 and 63,065 during September, last year. The make of sole and belting offal in September amounted to 9,619,132 pounds, comparing with 10,068,815 pounds during August and 9,880,327 pounds in September, 1927.

FRANK G. BEEDE, President

Samuel J. Graham, Sec'y & Treas.

**GIBSON & WESSON, Inc.**

INSURANCE

In All Branches

110 William Street, - NEW YORK

# SAVOY

## HOTEL

750 ROOMS

WOODWARD  
at ADELAIDE -

EXQUISITELY  
FURNISHED ROOMS  
EACH with BATH

\$2.50 to \$4.00

SINGLE

\$4.00 to \$5.50 DOUBLE

## SAVOY GRILL

AND COFFEE SHOP

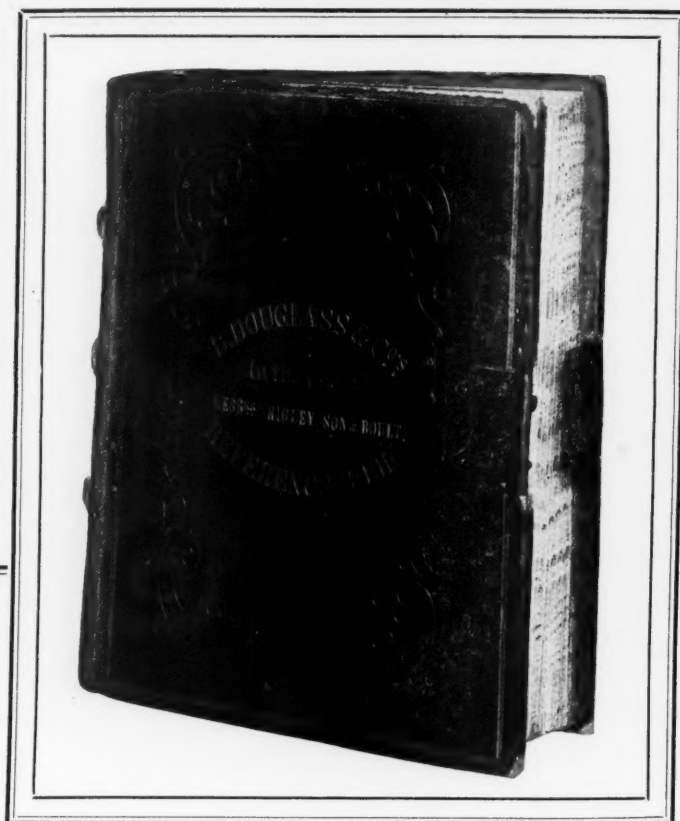
SELECTED FOODS  
OF KNOWN QUALITY  
IN THE HEART OF

# DETROIT

SAVOY



**BARROW, WADE, GUTHRIE & CO.**  
ACCOUNTANTS AND AUDITORS  
Equitable Bldg., 120 Broadway, NEW YORK  
CHICAGO—Westminster Bldg.  
PHILADELPHIA—Packard Bldg.  
SAN FRANCISCO—Exposition Bldg.  
BOSTON—Scollay Bldg.  
GLASGOW, SCOTLAND—142 St. Vincent St.  
UTICA—The Clarendon Bldg.  
MONTREAL, CANADA—13 McGill St.  
LONDON, ENGLAND—8 Frederick's Place



## *The First Reference Book—*

The First Reference Book was a quaint important looking volume. Its dark brown sheepskin covers were embellished with an ornate pressed design and the name of the subscriber stamped in gold upon its front. It was equipped with a lock and key to preserve its precious contents from inquisitive prying eyes. Altogether it contained twenty thousand two hundred and sixty-eight names and ratings and was, even at that time (the Spring of 1859), considered a most valuable and important book.

The present day issues of this same book contain more than two and one-quarter million names and ratings embracing every State in the Union. Its value and help to the American business man is inestimable. The simplicity and manner of presenting its valued information quickly informs the grantor of credit regarding the standing of firms with whom he does or contemplates doing business.

There is a branch office near you. Call upon our manager there and learn from him just what R. G. DUN & CO. service can do for you and your business.

---

**R. G. DUN & CO.**

*The Mercantile Agency*

Dun Building

New York

*and in 257 other cities*

- 1987

me  
ne-  
m-  
lts  
an  
m-  
its  
ms  
he  
oes

all  
om  
rv-  
.

- 1987